

# **PHARMANUTRA**

Sector: Consumers

# BUY

Price: Eu53.60 - Target: Eu87.00

## **Strong FY24 for Recurring Business, L/T Expansion on Track**

Giorgio Tavolini +39-02-77115.279 giorgio.tavolini@intermonte.it Andrea Randone: +39-02-77115.364 andrea.randone@intermonte.it

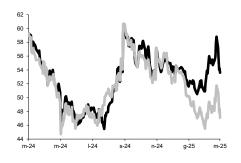
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			Unchanged
	2025E	2026E	2027E
Chg in Adj EPS	-1.1%	-0.5%	0.2%

Next Event

<u>1Q25 Results</u> Out 12 May

PHARMANUTRA

#### PHARMANUTRA - 12M Performance



PHARMANUTRA Rel. to FTSE All Shares (Reb.)

Stock Data			
Reuters code:		I	PHNU.MI
Bloomberg code:			PHN IM
Performance	1M	3M	12M
Absolute	3.1%	-1.7%	-9.6%
Relative	1.4%	-11.9%	-23.5%
12M (H/L)		60.	20/45.45
3M Average Volur	ne (th):		6.79
Shareholder Data			
No. of Ord shares	(mn):		10
Total no. of shares	s (mn):		10
Mkt Cap Ord (Eu n	nn):		519
Total Mkt Cap (Eu	mn):		519
Mkt Float - Ord (E	u mn):		182
Mkt Float (in %):			35.0%
Main Shareholder	:		
Andrea Lacorte			31.4%
Balance Sheet Da	ta		
Book Value (Eu mi	n):		74
BVPS (Eu):			7.60
P/BV:			7.1
Net Financial Posit	tion (Eu mn)	):	17
Enterprise Value (	Eu mn):		502

FY24 results were broadly in line with our estimates, while the FY25 outlook foresees slight margin reduction (in line with our previous estimates, -0.5pp YoY). On FY24, the company had already reported preliminary turnover of Eu115mn , practically in line with our estimate (Eu117.2mn), confirming a double-digit trend in 4Q (+11%) after the robust +17% posted in the first nine months of the year, still driven by solid trends in foreign markets (FY: +24% YoY, 34% of net sales) and a good pace in Italy (4Q: +14%, 3Q: +21%, 2Q: +14% YoY, 1Q: -3%), despite a challenging competitive environment. Akern contributed c.5% of total sales (€5.9mn), while new initiatives had a marginal impact on the top line, except for China (€1.8mn). Despite steady investments in start-up costs for new initiatives (FY: €6mn, 9M: €4mn, 1H: €2.8mn) that led to a 21.4% margin in 4Q (-4.6pp YoY), the FY margin on net sales came to 26.9% (+0.5pp YoY). Excluding start-up costs, recurring business profitability remained strong (FY: 31.4%, 9M: 33.0%, 1H: 31.2%, FY23: 30.4%). Adj. net profit was €16.6mn (14.4% margin), -9% vs. our expectations mostly due the higher investments in new initiatives and higher taxes. The icing on the cake was solid FCFO (€21mn, our exp. €19mn), which, combined with CapEx (€3.6mn, -€1.1mn vs. our exp.), dividends (€8.2mn) and buyback (€0.3m), drove a return to a stronger net cash position at €5.6mn (our exp. €2.3mn). DPS raised to €1.07 (+17% YoY, 58% payout).

- Positive tone from conference call. Management expects FY25 recurring business growth to be in line with FY24, supported by strong cash generation. Significant investments will lead to a slight reduction in margins over the next two years. No major CapEx after the new HQ, but increased OpEx to drive development; M&A will be considered if attractive targets emerge. No significant impact on US business from the trade war, with the possibility of relocating production if needed. Implementation of the American market development plan through PharmaNutra USA, with the first results expected in 2H25 and gradual, significant consolidation over the next two years. Apportal distribution starting in new countries (China, Spain, US). Ongoing international tensions and geopolitical uncertainties create macroeconomic instability, potentially affecting corporate objectives.
- Change in estimates. We are raising our FY25-27 top line estimates by 1-2%, but factoring in a 1pp margin drop to account for investments in new ventures. This leads to a 4% cut in 2025 EBITDA, partially offset at EPS level (-1% vs. prior estimates) by lower D&A.
- BUY confirmed; target still €87. On our new estimates, we reiterate our BUY rating and our DCF-based TP at €87, which offers >60% upside to current prices. FY24 results strengthened visibility on the consensus trajectory for FY25, despite a more volatile macro environment and ongoing investments in new ventures, which will affect margins in the short term. We believe the market is ready to reassess a strong, long-term growth story, especially as upcoming quarters offer greater visibility on new strategic initiatives, as already highlighted by the strong initial sales momentum in China. Based on management hints provided at the 2023 Investor Day, new business opportunities could unlock significant further growth in both sales (2022-30 CAGR +19% vs. +11% organic) and EBITDA (CAGR +20% vs. 13% organic), resulting in huge, long-term upside worth up to €90-100/share on top of our TP. On recurring business, PHN looks very well placed in a steadily-growing industry thanks to undisputed leadership in solid oral iron supplements, high entry barriers due to IP protection, and a relentless commitment to R&D.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	100	115	130	144	158
EBITDA Adj (Eu mn)	26	31	34	37	41
Net Profit Adj (Eu mn)	15	17	21	23	25
EPS New Adj (Eu)	1.597	1.716	2.173	2.382	2.623
EPS Old Adj (Eu)	1.596	1.888	2.197	2.393	2.618
DPS (Eu)	0.850	1.000	1.086	1.191	1.311
EV/EBITDA Adj	20.6	16.7	14.6	13.1	11.6
EV/EBIT Adj	23.3	18.9	16.5	14.8	13.2
P/E Adj	33.6	31.2	24.7	22.5	20.4
Div. Yield	1.6%	1.9%	2.0%	2.2%	2.4%
Net Debt/EBITDA Adj	0.1	-0.2	-0.5	-0.8	-1.1

The reproduction of the information, recommendations and research produced by Intermonte SIM contained herein, and any of its parts, is strictly prohibited. None of the contents of this document may be shared with third parties without Company authorization. Please see important disclaimer on the last page of this report



Priofit Rous (for m)     202A     13     34     37     14     158       EBTDA     24     26     31     34     37     143     38       EBT     10     0	PHARMANUTRA – Key Figures			-			
Earl Tork     24     25     31     34     37     34       Francal Lacenc (harges)     0     0     0     0     0     0     0       Cascatate & Orders     23     227     30     33     377       Taset     32     23     227     300     30     0       Taset     38     7.11     30     30     30     30       Taset     35.7%     44.8%     30.1%     30.5%     30.5%     30.5%       Taset     35.7%     44.8%     30.1%     30.5%     30.2%     30.2%     30.2%     30.2%     30.2%     30.2%     30.2%     30.2%     30.2%     30.2%     30.2%     30.2%     30.2%     30.2%     30.2%     30.2%     30.2%     20.2%							
EAT     23     23     27     31     33     36       Aasccitats & Others     0     0     0     0     0     0     0       Aasccitats & Others     0 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Financellinome (charges)     0     -0     -0     0     0     0       Protary Profit     23     23     27     30     33     37       Taxes     35.7%     44.8%     39.1%     30.5%     30.5%     30.5%       Noncrite & Discontinued Operations     35.7%     44.8%     39.1%     30.5%     30.5%       Net Profit     35     13     17     21     23     23       Net Profit     23     23     27     3     33     23       Net Profit     23     23     27     3     33     23       Net Profit     15     15     17     21     33     232       Profit     15     13     177     21     328     2628       Total Shares Outsinning (rm) - Vearage     10     10     10     10     10       Total Shares Outsinning (rm) - Vearage     55.80     6.425     7.601     8.03     1.313       Dividend pers Share OD     0.800     0.000     0.000     0.							
Aseccate & Other     0     0     0     0     0     0     0     0       Taxes     -8     -10     -11     -9     -00     -01       Taxes     -8     -10     -11     -9     -00     -00       Taxes te     -8     -10     -11     -9     -00     -00       Nerrorts     15     -12     -21     23     22     23     -25       EBTAA     -23     -23     -24     -204							
Pre-tunk rolint     23     23     27     30     33     37       Taxes     35.7%     44.8%     39.1%     30.5%     30.5%       Itar rate     35.7%     44.8%     39.1%     30.5%     30.5%       Itar rate     35.7%     44.8%     39.1%     30.5%     30.5%       EITD Adj     23     23     17     21     23     23       Per Share Data (Eu)     10     10     10     10     10     10       Total Share Southanding (m) - Average     10							
Taker8-10-11-9-10-11Tar are35.7%ALABS30.5%30.5%30.5%Minorities Discontinued Operations00002030.5%Minorities Discontinued Operations153172.22.32.5EBITO Adj2.42.6313.43.74.4EBITA Adj2.52.73.33.63.63.6Net Portit Adj1.51.51.77.122.322.025Total Shares Outstanding (nn) - Average1.01.01.01.01.01.0Des Adv2.0262.0262.0262.0262.0262.026Total Shares Outstanding (nn) - Average1.01.01.01.01.01.0Des Adv2.0000.0000.0000.0000.0000.0000.0000.000Dividend per Share OPD2.531.0554.0552.0262.02722.0262.0272Constant Oper Advice Optimer SAv0.0000							
Tar net     37,%     44.8%     99.1%     30.5%     90.5%       Northites Discrimuted Operations     0							
Minorites & Discontinued Operations     0     0     0     0     0     0       EBITA Adj     24     26     31     34     37     44       EBIT Adj     15     15     77     21     23     25       Per Share Dat (b)     20234     20234     20235     20255     20256     20275       Total Shares Outstanding (mn) -Veerage     10     10     10     10     10     10     10       Total Shares Outstanding (mn) -Veerage     10.8     1.554     1.716     2.173     2.323     2.623       BYS Ad (f d)     5.63     5.620     6.425     7.601     8.901     1.331       Dividend per Share ORD     0.800     0.000							
Net Profit 15 13 17 21 23 25   EUTOA Adj 23 23 27 11 33 36   Pet Profit Adj 15 15 17 21 23 25   Per Share Data (Eu) 2024 20234 2024 2025E 2026E 2027E   Total Shares Outstanding (mn) - Year End 10 10 10 10 10 10   Total Shares Outstanding (mn) - Year End 1554 1.597 1.716 2.173 2.382 2.623   EVPS fd 5.543 5.620 6.645 1.030 0.000 0.000 0.000   Dividend per Share OND 0.000 0.000 0.000 0.000 0.000 0.000   Dividend per Share OND 0.000 0.000 0.000 0.000 0.000 0.000   Dividend per Share OND 0.000 0.000 0.000 0.000 0.000 0.000   Dividend per Share OND 11 1.31 4 3 3 3   Caple Lapondture 11 1.31 4 3 3 3   Caple Lapondture 11 1.31 4 3 3 3   Caple Lapondture <							
EBTO Adj     24     26     33     34     37     41       BAT Adj     15     17     21     23     255       Per Share Dats Edutanding (mn) -Verage     10     100     100     100     100       Tatal Shares Outstanding (mn) -Verage     100     100     100     100     100       EPS Adj (d     1.554     1.252     2.713     2.232     2.623       EVS Adj (d     5.63     5.620     6.625     7.601     8.901     1.336       Duidend per Share SAV     0.000     0.000     0.000     0.000     0.000     0.000       Duidend Per Share SAV     0.000	•						
Ear Y af, Per Share Data, [Eu]     23     23     27     31     33     56       Per Profit Adj     15     15     17     211     223     25       Per Share Data, [Eu]     20224     20234     20234     20235     20236     20237       Total Shares Outstanding (mn) - Year End     100     100     100     100     100     100       Total Shares Outstanding (mn) - Year End     1554     1.376     2.173     2.382     2.6233       By Sfd     5.630     5.640     5.640     0.640     0.000     0.000     0.000     0.000     0.000     0.000     0.000     0.000     0.000							
Net Profix Adj     15     17     21     23     255       Per Share Dottanding (mn) - Average     10     10     10     10     10       Total Shares Outstanding (mn) - Average     10     10     10     10     10       EPS Adj (d)     1554     1.326     1.710     2.713     2.382     2.633       BVPS fd     5.263     5.620     6.425     7.601     8.901     10.38       Dividend per Share CRD     0.800     0.800     0.00     0.00     0.00	-						
Per Share Data [Eu]     20224     20234     20244     2025E     2025E       Total Shares Outstanding (mn) - Year End     10     10     10     10     10     10     10       EPS Ad (J d     1.554     1.376     1.716     2.173     2.323     2.623       EPS Ad (J d     1.554     1.376     2.171     2.373     2.382     2.633       Dividend per Share ORD     0.800     0.850     1.000     1.086     1.191     1.313       Dividend per Share ORD     0.800     0.800     0.000     0.000     0.000     0.000     0.000     0.000     0.000     0.000     0.000     0.000     0.000     0.000     0.000     0.000     0.000     0.000     0.00     0.0     0.00     <							
Total Shares Outstanding (nm) - Year End     10 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Tatal Shares Outstanding (mm) - Year End     10     20     23     26     23     26     23     26     23     26     23     26     23     26     23     26     27     30     20 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
EPS Ad I   1.254   1.256   1.710   2.173   2.382   2.623     BVPS I   0.5263   5.520   6.425   7.61   8.901   10.336     Dividend per Share GND   0.800   0.800   0.000   0.000   0.000   0.000   0.000     Dividend Per Share GND   0.800   0.800   0.000   0.000   0.000   0.000   0.000     Obidend Per Share GND   16   16   20248   20258   20268   20276     Change In FWC   -2   -4   0   -1 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
EPS Adj fd     1.554     1.597     1.716     2.733     2.382     2.623       Dividend per Share ORD     0.800     0.685     1.000     1.003     1.0336       Dividend per Share ORD     0.800     0.000     0.000     0.000     0.000       Dividend Payout Ratio (%)     51.5%     64.1%     58.5%     50.0%     50.0%     50.0%       Cash Flow     16     15     2024     2024     2025     2202     727     730       Change In WUC     -2     -4     0     -1     -1     -1       Change In WUC     -3     -1     17     21     23     25       Acquistions, Divestments & Other Items     -11     0							
BVP5.f.d     5.203     5.620     6.425     7.61     8.901     11.311       Dividend per share SAV     0.000     0.000     0.000     0.000     0.000       Dividend per share SAV     0.001     5.05%     55.05%     50.05%     50.05%       Dividend Psynut Ratio (%)     1.5     6.61     2.0225E     2.025E     2.025E       Cash Flow (Eu mn)     2.0224     2.023A     2.0244     2.025E     2.07     B.00       Change in FWC     -2     -4     0     -1							
Dividen per Share OAD     0.800     0.000     0.000     0.000     0.000       Dividen oper Share SAV     0.000     58.5%     50.0%     50.0%     50.0%       Cash Flow (Eu mn)     2022A     2023A     2024A     2025E     2027E       Crash Elem (Eu mn)	•						
Dividend per Share SAV     0.000     0.000     0.000     0.000     0.000       Dividend Payout Ratio (%)     51.5%     64.1%     58.8%     50.0%     50.0%     90.0%       Cash Flow (Lum)     2022A     2023A     2024A     2023E     2026E     2027E       Grass Cash Flow     16     16     20     2.1     1.1     1.3       Change in NWC     -2     4     0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
Dividend Payout Ratio (%)     51.5%     64.1%     58.5%     50.0%     50.0%     50.0%       Cash Flow (Eu mn)     2022A     2023A     2024A     2024A     2024E     2026E     2027E       Crans Gash Flow     -11     -13     -4     -3     -3     -3       Other Cash Items     0     0     0     0     0     0     0     0       Cash Items     -11     0<	•						
Cash Flow (Eu mn)     2022A     2023A     2024A     2023E     2026E     2027E       Gross Cash Flow     16     16     20     25     27     30       Change in NWC     -2     -4     0     -1     -1     -1       Capital Expenditure     -11     -13     -4     -3     -3     -3       Other Cash Items     0     0     0     0     0     0     0     0       Dividends     -7     -8     -8     -10     -10     -11       Balance Sheet (Eu mn)     2022A     2023A     2024E     2026E     2027E       Catal Fixed Assets     40     53     52     51     50     48       Net Cash Iced Assets     40     53     52     51     50     48       Net Cash Iced Assets     40     53     52     51     50     48       Net Cash Iced Assets     40     51     54     62     74     86     100       Inge truit bibititis	•						
Gross Cash Flow     16     16     20     25     27     80       Change in NWC     -2     -4     0     -1     -1     -1       Change in NWC     -2     -4     0     -1     -1     -1       Char Cash Items     0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
Change in NWC   -2   -4   0   -1   -1   -1     Capital Expenditure   -11   -13   -4   -3   -3   -3     Oher Cash How (FCF)   -3   -1   17   21   23   25     Acquisitions, Divestments & Other Items   -11   0   0   0   0   0     Dividends   -7   -8   -8   -10   -11   3   0   0     Change in Net Financial Position   -19   -9   9   11   13   14   0   00     Change in Net Financial Position   -19   -9   9   11   13   14   16   17     Balance Sheet (Eu mn)   2022A   2023A   2024A   2025E   2026E   2027E     Total Fixed Assis   -0   11   -3   6   17   29   33     Stroup Equity   51   54   62   74   86   100     Minortities   0   0   0   0   0   0   0   0   0   0   0   0   0				-			
Capital Expenditure     -11     -13     -4     -3     -3     -3       Other Cash Flow (FCF)     3     -1     17     21     23     25       Acquisitons, Divestments & Other Items     -11     0     0     0     0     0       Dividends     -7     -8     -8     -10     -10     -11       Equity Financing/Buy-back     0     0     0     0     0     0       Change in Net Tinancial Position     -19     -9     9     111     13     14       Balance Sheet (Euron)     20224     20234     20244     2025E     2026E     2027E       Total Fixed Assets     40     53     52     51     50     48       Ret Capital Employed     10     11     13     14     16     17       Long term Liabilities     -9     -7     -8     -8     -8     -8       Group Equity     51     54     62     74     86     100       Entropice Value (Euron)     2022A							
Other cash Items     0     0     0     0     0     0     0       Free Cash Flow (FCF)     3     -1     17     21     23     25       Acquisition, Divestments & Other Items     -11     0     0     0     0     0       Dividends     -7     -8     -8     -10     -10     0       Change in Net Financial Position     -19     -9     9     11     13     14       Balance Sheet (Eum)     2022A     2023A     2024A     2025E     2026E     2027E       Total Fixed Assets     40     53     52     57     57     57       Net Cash (Debt)     11     13     14     16     17     29     43       Group Equity     51     54     62     74     86     100       Minorities     0     0     0     0     0     0     0       Acrea MitCap     62     74     86     100     10     10     10     10     10	-		-13				
Acquisitions, Divestments & Other Items     -11     0     0     0     0       Dividends     -7     -8     -8     -10     -11       Equity Financing/Buy-back     0     0     0     0     0     0       Balance Sheet (Eu mn)     2022A     2023A     2024A     2025E     2026E     2027E       Total Fixed Assets     40     53     52     51     50     48       Net Working Capital     10     11     13     14     16     17       Iong tern Liabilities     -9     -7     -8     -8     8     -8       Net Capital Employed     40     57     57     57     57     57       Net Cash (Debt)     11     -3     6     17     29     43       Group Equity     51     54     62     74     86     100       Minorities     0     0     0     0     0     0     0       Average Mit Cap     2022A     2023A     2024A     20	· ·	0	0	0	0	0	0
Dividends     -7     -8     -8     -10     -11       Equity Financial Position     -19     -9     9     11     13     14       Balance Sheet (fu mn)     2022A     2023A     2024A     2025E     2025E       Total Fixed Assets     40     53     52     51     50     48       Net Working Capital     10     11     13     14     16     17       Long tern Liabilities     -9     -7     -8     -8     -8     -8       Net Capital Employed     40     57     57     57     57     757       Net Capital Employed     0	Free Cash Flow (FCF)	3	-1	17	21	23	25
Equity Financing/Buy-back     0     0     0     0     0     0       Change in Net Financial Position     -19     -9     9     11     13     14       Delance Sheet [Cu nn]     2022A     2023A     2024A     2025E     2033     36     100     0	Acquisitions, Divestments & Other Items	-11	0	0	0	0	0
Change in Net Financial Position     -19     -9     9     11     13     14       Balance Sheet (Lu mn)     2022     2023     2024     2025E     2026E     2027E       Total Fixed Assts     40     53     52     51     50     448       Net Working Capital     10     11     13     14     16     17       Long term Liabilities     -9     -7     -8     -8     -8     -8       Net Capital Employed     00     07     57     57     57     57       Net Cash (Debt)     11     -3     66     177     29     433       Group Equity     51     54     622     74     86     100       Interprise Value (Eu mn)     00     0	Dividends	-7	-8	-8	-10	-10	-11
Darke Sheet (Eu nn)     2022A     2023A     2024A     2025E     2026E     2027E       Total Fixed Assets     40     53     52     51     50     48       Net Working Capital     10     11     13     14     16     17       Long term Liabilities     -9     -7     -8     -8     -8     8     8       Net Cash (Debt)     11     -3     6     17     29     43       Group Equity     51     54     62     74     86     100       Net Equity     51     54     62     74     86     100       Enterprise Value (Eu nn)     2022A     2023A     2024A     2025E     2026E     2027E       Adrega Mit Cap     627     51     54     62     74     86     100       Enterprise Value (Eu nn)     2022A     2023A     2024A     2025E     2026E     2027E       Adrega Mit Cap     6     645     518     502     490     476       Ratio (	Equity Financing/Buy-back	0	0	0	0	0	0
Total Fixed Assets     40     53     52     51     50     48       Net Working Capital     10     11     13     14     16     17       Long term Liabilities     -9     -7     -8     -8     -8     -8     -8       Net Cash (Debt)     11     -3     6     17     29     43       Group Equity     51     54     62     74     86     100       Minorities     0     0     0     0     0     0     0       Average Mit Cap     627     542     524     519     519     519       Adjustments (Associate & Minorities)     0 <td< td=""><td>Change in Net Financial Position</td><td>-19</td><td>-9</td><td>9</td><td>11</td><td>13</td><td>14</td></td<>	Change in Net Financial Position	-19	-9	9	11	13	14
Net Working Capital     10     11     13     14     16     17       Long term Liabilities     -9     -7     -8     -8     -8     -8       Net Capital Employed     40     57     57     577     577       Net Capital Employed     11     -3     6     17     29     43       Group Equity     51     54     62     74     86     100       Net Equitip     51     54     62     74     86     100       Net Equity     51     54     62     74     86     100       Average Mt Gap     67     742     2024     2025     2026E     2027E       Adjustments (Associate & Minorities)     0     0     0     0     0     0     0     0       Arerage Mt Gap     2022A     2024A     2024     2025E     2026E     2027E       Batto (K)     2022A     2024     2055     26.0%     25.8%     26.0%     22.8%       Gearing - Debt/Squity							
Long term Labilities     -9     -7     -8     -8     -8     -8       Net Cash (Debt)     11     -3     66     17     29     43       Group Equity     51     54     62     74     86     100       Minorities     0     0     0     0     0     0     0       Enterprise Value (Eu mn)     2022A     2023A     2024     519	Balance Sheet (Eu mn)	2022A	2023A		2025E	2026E	2027E
Net Capital Employed     40     57     57     57     57       Net Cash (Debt)     11     -3     6     17     29     43       Group Equity     51     54     62     74     86     100       Minorities     0     0     0     0     0     0     0       Enterprise Value (Eu m)     2022A     2023A     2024A     2025E     2025E     2027E       Average Mik Cap     627     542     553     519     519     519       Adjustments (Associate & Minorities)     0 </td <td></td> <td></td> <td></td> <td>2024A</td> <td></td> <td></td> <td></td>				2024A			
Net Cash (Debt)   11   -3   6   17   29   43     Group Equity   51   54   62   74   86   100     Net Equity   51   54   62   74   86   100     Enterprise Value (Euron)   2022A   2023A   2024A   2025E   2026E   2027E     Average Mkt Cap   627   542   524   519   519   519   519     Adjustments (Associate & Minorities)   0   0   0   0   0   0   0     Adjustments (Associate & Minorities)   0   0   0   0   0   0   0   0     Adjustments (Associate & Minorities)   0   0   0   0   0   0   0     Ratios (%)   2022A   2023A   2024A   2025E   2026E   2027E     EBITA Adj Margin   29.4%   26.4%   26.9%   26.5%   26.0%   25.8%     EBITA Adj Margin   29.4%   24.3%   23.7%   23.5%   23.0%   23.8%     Interest Cover on EBIT   nm   23.3%	Total Fixed Assets	40	53	<b>2024A</b> 52	51	50	48
Group Equity     51     54     62     74     86     100       Minorities     0     0     0     0     0     0     0     0       Net Equity     51     54     62     74     86     100       Enterprise Value (Eu m)     2022A     2023A     2024A     2025E     2026E     2027E       Average Mkt Cap     627     542     524     519     519     519       Adjustments (Associate & Minorities)     0	Total Fixed Assets Net Working Capital Long term Liabilities	40 10	53 11	<b>2024A</b> 52 13	51 14	50 16	48 17
Minorities     0     0     0     0     0     0     0       Net Equity     51     54     62     74     86     100       Enterprise Value (Eumn)     2022A     2023A     2024A     2025E     2026E     2027E       Average Mkt Cap     627     542     524     519     519     519       Adjustments (Associate & Minorities)     0     0     0     0     0     0     0       Net Caph (Debt)     11     -3     6     17     29     43       Enterprise Value     616     545     518     502     490     476       Ratios (%)     2022A     2023A     2024A     2025E     2026E     2027E       EBIT A Adj Margin     29.4%     26.4%     26.9%     26.5%     26.0%     25.8%       EDIT A Adj Margin     29.4%     26.4%     26.9%     26.5%     26.0%     22.8%       Gearing - Debt/Equity     -20.9%     4.8%     -8.9%     -22.6%     -34.0%     43.2% <td>Total Fixed Assets Net Working Capital Long term Liabilities</td> <td>40 10 -9</td> <td>53 11 -7</td> <td><b>2024A</b> 52 13 -8</td> <td>51 14 -8</td> <td>50 16 -8</td> <td>48 17 -8</td>	Total Fixed Assets Net Working Capital Long term Liabilities	40 10 -9	53 11 -7	<b>2024A</b> 52 13 -8	51 14 -8	50 16 -8	48 17 -8
Net Equity     51     54     62     74     86     100       Enterprise Value (Eu mn)     2022A     2023A     2024A     2025E     2026E     2027E       Average Mkt Cap     627     542     524     519     519     519       Adjustments (Associate & Minorities)     0     0     0     0     0     0       Net Cash (Debt)     11     -3     6     17     29     43       Enterprise Value     616     545     518     502     400     476       Ratios (%)     2022A     2023A     2024A     2025E     2026E     2027E       EBIT Ad Margin     29.4%     26.4%     26.9%     26.5%     26.0%     22.8%       Gearing - Debt/Equity     -20.9%     4.8%     8.9%     -22.6%     -34.0%     -43.2%       Interest Cover on EBIT     nm     23.3%     23.7%     23.5%     23.1%     24.2%       ROAC f*     80.4%     48.0%     48.2%     53.7%     58.2%     63.5%	Total Fixed Assets Net Working Capital Long term Liabilities Net Capital Employed	40 10 -9 40	53 11 -7 57	<b>2024A</b> 52 13 -8 57	51 14 -8 57 17	50 16 -8 57 29	48 17 -8 57
Enterprise Value (Eu mn)2022A2023A2024A2025E2026E2027EAverage Mkt Cap627542524519519519Adjustments (Associate & Minorities)000000Net Cash (Debt)11-36172943Enterprise Value616545518502490476Ratios (%)2022A2023A2024A2025E2026E2027EEBIT DA dj Margin29.4%26.4%26.9%26.5%26.0%25.8%Gearing - Debt/Equity-20.9%4.8%-8.9%-22.6%-34.0%-43.2%Interest Cover on EBITnm23.36129.1117.7nmnmNet Debt/BITDA Adj-0.40.1-0.2-0.5-0.8-1.1ROACE*80.4%48.0%48.2%53.7%58.2%63.5%ROC*21.511.29.18.88.68.4EV/Sales7.55.44.53.93.43.0EV/EBIT Adj26.823.318.916.514.813.2Free Cash Flow Yield0.6%-0.2%3.3%4.0%4.5%4.9%Growth Rates (%)2022A2023A2024A2025E2026E2027ESales21.4%13.3%17.2%10.9%8.8%9.1%EBIT Adj25.320.616.714.613.111.6EV/EBIT Adj26.823.3<	Total Fixed Assets Net Working Capital Long term Liabilities Net Capital Employed Net Cash (Debt) Group Equity	40 10 -9 40 11 51	53 11 -7 57 -3 54	2024A 52 13 -8 57 6 6 62	51 14 -8 57 17 74	50 16 -8 57 29 86	48 17 -8 57 43 100
Average Mkt Cap     627     542     524     519     519     519       Adjustments (Associate & Minorities)     0 <td>Total Fixed Assets Net Working Capital Long term Liabilities Net Capital Employed Net Cash (Debt) Group Equity</td> <td>40 10 -9 40 11 51 0</td> <td>53 11 -7 57 -3 54 0</td> <td>2024A 52 13 -8 57 6 6 62 0</td> <td>51 14 -8 57 17 74 0</td> <td>50 16 -8 57 29 86 0</td> <td>48 17 -8 57 43 100 0</td>	Total Fixed Assets Net Working Capital Long term Liabilities Net Capital Employed Net Cash (Debt) Group Equity	40 10 -9 40 11 51 0	53 11 -7 57 -3 54 0	2024A 52 13 -8 57 6 6 62 0	51 14 -8 57 17 74 0	50 16 -8 57 29 86 0	48 17 -8 57 43 100 0
Adjustments (Associate & Minorities)0000000Net Cash (Debt)1136172943Enterprise Value616545518502490476Ratios (%)2022A2023A2024A2025E2026E2027EEBIT Ad Margin29.4%26.4%26.9%26.5%26.0%25.8%EBIT Ad Margin27.9%23.3%23.7%23.5%23.0%22.8%Gearing - Debt/Equity-20.9%4.8%-8.9%-22.6%-34.0%-43.2%Interest Cover on EBITnm233.6129.1117.7nmnmNet Debt/EBITDA Adj-0.40.1-0.2-0.5-0.8-1.1ROACE*80.4%48.0%48.2%53.7%58.2%63.5%ROC4*31.3%29.3%28.5%31.0%28.9%27.3%EV/CE21.511.29.18.88.68.4EV/Sales7.55.44.53.93.43.0EV/EBITDA Adj26.823.318.916.514.811.6EV/EBITDA Adj26.823.33.8%4.0%4.5%4.9%EBIT Adj26.823.318.916.514.813.2Free Cash Flow Yield0.6%-0.2%3.3%4.0%4.5%4.9%Growth Rates (%)2022A2023A2024A2025E2026E2027ESales21.4%21.1% </td <td>Total Fixed Assets Net Working Capital Long term Liabilities Net Capital Employed Net Cash (Debt) Group Equity Minorities Net Equity</td> <td>40 10 -9 40 11 51 0 51</td> <td>53 11 -7 57 -3 54 0 54</td> <td>2024A 52 13 -8 57 6 6 62 0 0 62</td> <td>51 14 -8 57 17 74 0 74</td> <td>50 16 -8 57 29 86 0 86</td> <td>48 17 -8 57 43 100 0 100</td>	Total Fixed Assets Net Working Capital Long term Liabilities Net Capital Employed Net Cash (Debt) Group Equity Minorities Net Equity	40 10 -9 40 11 51 0 51	53 11 -7 57 -3 54 0 54	2024A 52 13 -8 57 6 6 62 0 0 62	51 14 -8 57 17 74 0 74	50 16 -8 57 29 86 0 86	48 17 -8 57 43 100 0 100
Net Cash (bebt)     11    3     6     17     29     43       Enterprise Value     616     545     518     502     490     476       Ratios (%)     2022A     2023A     2024A     2025E     2026E     2027E       EBITDA Adj Margin     29.4%     26.4%     26.9%     26.5%     26.0%     22.8%       Gearing - Debt/Equity     -20.9%     4.8%     -8.9%     -22.6%     -34.0%     -43.2%       Interest Cover on EBIT     nm     233.6     129.1     117.7     nm     nm       Net Debt/EBITDA Adj     -0.4     0.1     -0.2     -0.5     -0.8     -1.1       ROACE*     80.4%     48.0%     48.2%     53.7%     58.2%     63.5%       EV/CE     21.5     11.2     9.1     8.8     8.6     8.4       EV/Sales     7.5     5.4     4.5     3.9     3.4     3.0       EV/EBITDA Adj     26.8     23.3     18.9     16.5     14.8     13.2       EV/EBITA Adj	Total Fixed Assets Net Working Capital Long term Liabilities Net Capital Employed Net Cash (Debt) Group Equity Minorities Net Equity	40 10 -9 40 11 51 0 51 <b>2022A</b>	53 11 -7 57 -3 54 0 54 <b>2023A</b>	2024A 52 13 -8 57 6 6 62 0 62 0 62 2024A	51 14 -8 57 17 74 0 74 2025E	50 16 -8 57 29 86 0 86 <b>2026E</b>	48 17 -8 57 43 100 0 100 <b>2027E</b>
Enterprise Value616545518502490476Ratios (%)2022A2023A2024A2025E2026E2027EEBITDA Adj Margin29.4%26.4%26.9%26.5%26.0%25.8%EBIT Adj Margin27.9%23.3%23.7%23.5%23.0%22.8%Gearing - Debt/Equity-20.9%4.8%-8.9%-22.6%-34.0%443.2%Interest Cove on EBITnm233.6129.1117.7nmnmNet Debt/EBITDA Adj-0.40.1-0.2-0.5-0.8-1.1ROACE*80.4%48.0%48.2%53.7%58.2%63.5%ROC*31.3%29.3%28.5%31.0%28.9%27.3%EV/CE21.511.29.18.88.68.4EV/Sales7.55.44.53.93.43.0EV/EBITDA Adj26.823.318.916.514.813.2Free Cash Flow Yield0.6%-0.2%3.3%4.0%4.5%4.9%Gorowth Rates (%)2022A2023A2024A2025E2026E2027ESales21.4%21.1%15.3%12.6%10.8%9.9%EBITDA Adj21.3%3.4%7.7%7.5%26.6%9.7%10.1%EBITA Adj13.0%2.7%7.5%26.6%9.7%10.1%EBITA Adj13.0%2.7%7.5%26.6%9.7%10.1%EBITA Adj13.0%<	Total Fixed Assets Net Working Capital Long term Liabilities Net Capital Employed Net Cash (Debt) Group Equity Minorities Net Equity Enterprise Value (Eu mn)	40 10 -9 40 11 51 0 51 <b>2022A</b>	53 11 -7 57 -3 54 0 54 <b>2023A</b>	2024A 52 13 -8 57 6 6 62 0 62 0 62 2024A	51 14 -8 57 17 74 0 74 2025E	50 16 -8 57 29 86 0 86 <b>2026E</b>	48 17 -8 57 43 100 0 100 <b>2027E</b>
Ratios (%)2022A2023A2024A2025E2026E2027EEBITDA Adj Margin29.4%26.4%26.9%26.5%26.0%25.8%EBIT Adj Margin27.9%23.3%23.7%23.5%23.0%22.8%Gearing - Debt/Equity-20.9%4.8%8.9%-22.6%-34.0%-43.2%Interest Cover on EBITnm233.6129.1117.7nmnmNet Debt/EBITDA Adj-0.40.1-0.2-0.5-0.8-1.1ROACE*80.4%48.0%48.2%53.7%58.2%63.5%ROE*31.3%29.3%28.5%31.0%28.9%27.3%EV/CE21.511.29.18.88.68.4EV/Sales7.55.44.53.93.43.0EV/EBITDA Adj26.823.318.916.514.813.2Free Cash Flow Yield0.6%-0.2%3.3%4.0%4.5%4.9%Growth Rates (%)2022A2023A2024A2025E2026E2027ESales21.4%21.1%15.3%12.6%10.8%9.9%EBITDA Adj23.3%1.4%17.2%11.5%8.5%9.0%BIT Adj23.3%1.4%17.2%11.5%8.5%9.0%EBITDA Adj23.3%1.4%17.2%11.5%8.5%9.0%EBITA Adj23.3%1.4%17.2%11.5%8.5%9.0%EBIT Adj23.3%1.4% </td <td>Total Fixed Assets Net Working Capital Long term Liabilities Net Capital Employed Net Cash (Debt) Group Equity Minorities Net Equity Enterprise Value (Eu mn) Average Mkt Cap Adjustments (Associate &amp; Minorities)</td> <td>40 10 -9 40 11 51 0 51 <b>2022A</b> 627 0</td> <td>53 11 -7 57 -3 54 0 54 <b>2023A</b> 542 0</td> <td>2024A 52 13 -8 57 6 6 2 0 62 0 62 2024A 524 0</td> <td>51 14 -8 57 17 74 0 74 <b>2025E</b> 519 0</td> <td>50 16 -8 57 29 86 0 86 <b>2026E</b> 519 0</td> <td>48 17 -8 57 43 100 0 100 <b>2027E</b> 519 0</td>	Total Fixed Assets Net Working Capital Long term Liabilities Net Capital Employed Net Cash (Debt) Group Equity Minorities Net Equity Enterprise Value (Eu mn) Average Mkt Cap Adjustments (Associate & Minorities)	40 10 -9 40 11 51 0 51 <b>2022A</b> 627 0	53 11 -7 57 -3 54 0 54 <b>2023A</b> 542 0	2024A 52 13 -8 57 6 6 2 0 62 0 62 2024A 524 0	51 14 -8 57 17 74 0 74 <b>2025E</b> 519 0	50 16 -8 57 29 86 0 86 <b>2026E</b> 519 0	48 17 -8 57 43 100 0 100 <b>2027E</b> 519 0
EBITDA Adj Margin29.4%26.4%26.9%26.5%26.0%25.8%EBIT Adj Margin27.9%23.3%23.7%23.5%23.0%22.8%Gearing - Debt/Equity-20.9%4.8%-8.9%-22.6%-34.0%-43.2%Interest Cover on EBITnm233.6129.1117.7nmnmNet Debt/EBITDA Adj-0.40.1-0.2-0.5-0.8-1.1ROACE*80.4%48.0%48.2%53.7%58.2%63.5%ROE*31.3%29.3%28.5%31.0%28.9%27.3%EV/CE21.511.29.18.88.68.4EV/Sales7.55.44.53.93.43.0EV/EBITDA Adj25.320.616.714.613.111.6EV/EBITA Adj26.823.318.916.514.813.2Free Cash Flow Yield0.6%-0.2%3.3%4.0%4.5%4.9%Growth Rates (%)2022A2023A2024A2025E2026E2027ESales21.4%21.1%15.3%12.6%10.8%9.9%EBIT Adj23.3%1.4%17.2%11.5%8.5%9.0%Net Profit Adj23.3%1.4%17.2%11.5%8.5%9.0%EBIT Adj13.0%2.7%7.5%26.6%9.7%10.1%EPS Adj13.0%2.7%7.5%26.6%9.7%10.1%	Total Fixed Assets Net Working Capital Long term Liabilities Net Capital Employed Net Cash (Debt) Group Equity Minorities Net Equity Enterprise Value (Eu mn) Average Mkt Cap Adjustments (Associate & Minorities) Net Cash (Debt)	40 10 -9 40 11 51 0 51 <b>2022A</b> 627 0 11	53 11 -7 57 -3 54 0 54 <b>2023A</b> 542 0 -3	2024A 52 13 -8 57 6 6 62 0 62 2024A 524 0 6	51 14 -8 57 17 74 0 74 <b>2025E</b> 519 0 17	50 16 -8 57 29 86 0 86 <b>2026E</b> 519 0 29	48 17 -8 57 43 100 0 100 2027E 519 0 43
EBIT Adj Margin27.9%23.3%23.7%23.5%23.0%22.8%Gearing - Debt/Equity-20.9%4.8%-8.9%-22.6%-34.0%-43.2%Interest Cover on EBITnm233.6129.1117.7nmnmNet Debt/EBITDA Adj-0.40.1-0.2-0.5-0.8-1.1ROACE*80.4%48.0%48.2%53.7%58.2%63.5%ROE*31.3%29.3%28.5%31.0%28.9%27.3%EV/CE21.511.29.18.88.68.4EV/Sales7.55.44.53.93.43.0EV/EBITDA Adj25.320.616.714.613.111.6EV/EBITA Adj26.823.318.916.514.813.2Free Cash Flow Yield0.6%-0.2%3.3%4.0%4.5%9.9%Sales21.4%21.1%15.3%12.6%10.8%9.9%EBIT Adj23.3%1.4%17.2%10.9%8.8%9.1%EBIT Adj23.3%1.4%17.2%10.9%8.8%9.1%EBIT Adj13.0%2.7%7.5%26.6%9.7%10.1%EPS Adj13.0%2.7%7.5%26.6%9.7%10.1%	Total Fixed Assets Net Working Capital Long term Liabilities Net Capital Employed Net Cash (Debt) Group Equity Minorities Net Equity Enterprise Value (Eu mn) Average Mkt Cap Adjustments (Associate & Minorities) Net Cash (Debt)	40 10 -9 40 11 51 0 51 <b>2022A</b> 627 0 11	53 11 -7 57 -3 54 0 54 <b>2023A</b> 542 0 -3	2024A 52 13 -8 57 6 6 62 0 62 2024A 524 0 6	51 14 -8 57 17 74 0 74 <b>2025E</b> 519 0 17 502	50 16 -8 57 29 86 0 86 <b>2026E</b> 519 0 29 490	48 17 -8 57 43 100 0 100 2027E 519 0 43
Gearing - Debt/Equity-20.9%4.8%-8.9%-22.6%-34.0%-43.2%Interest Cover on EBITnm233.6129.1117.7nmnmNet Debt/EBITDA Adj-0.40.1-0.2-0.5-0.8-1.1ROACE*80.4%48.0%48.2%53.7%58.2%63.5%ROE*31.3%29.3%28.5%31.0%28.9%27.3%EV/CE21.511.29.18.88.68.4EV/Sales7.55.44.53.93.43.0EV/EBITDA Adj25.320.616.714.613.111.6EV/EBITA Adj26.823.318.916.514.813.2Free Cash Flow Yield0.6%-0.2%3.3%4.0%4.5%4.9%Growth Rates (%)2022A2023A2024A2025E2026E2027ESales21.4%21.1%15.3%12.6%10.8%9.9%EBITDA Adj23.3%1.4%17.2%11.5%8.5%9.0%Net Profit Adj13.0%2.7%7.5%26.6%9.7%10.1%EPS Adj13.0%2.7%7.5%26.6%9.7%10.1%	Total Fixed Assets Net Working Capital Long term Liabilities Net Capital Employed Net Cash (Debt) Group Equity Minorities Net Equity Enterprise Value (Eu mn) Average Mkt Cap Adjustments (Associate & Minorities) Net Cash (Debt) Enterprise Value	40 10 -9 40 11 51 0 51 <b>2022A</b> 627 0 11 616	53 11 -7 57 -3 54 0 54 <b>2023A</b> 542 0 -3 545	2024A 52 13 -8 57 6 6 62 0 62 2024A 524 0 6 518	51 14 -8 57 17 74 0 74 <b>2025E</b> 519 0 17 502	50 16 -8 57 29 86 0 86 <b>2026E</b> 519 0 29 490	48 17 -8 57 43 100 0 100 <b>2027E</b> 519 0 43 476
Interest Cover on EBITnm233.6129.1117.7nmnmNet Debt/EBITDA Adj-0.40.1-0.2-0.5-0.8-1.1ROACE*80.4%48.0%48.2%53.7%58.2%63.5%ROE*31.3%29.3%28.5%31.0%28.9%27.3%EV/CE21.511.29.18.88.68.4EV/Sales7.55.44.53.93.43.0EV/EBITDA Adj25.320.616.714.613.111.6EV/EBIT Adj26.823.318.916.514.813.2Free Cash Flow Yield0.6%-0.2%3.3%4.0%4.5%4.9%Growth Rates (%)2022A2023A2024A2025E2026E2027ESales21.4%21.1%15.3%12.6%10.8%9.9%EBITDA Adj23.3%1.4%17.2%11.5%8.5%9.0%Net Profit Adj13.0%2.7%7.5%26.6%9.7%10.1%EPS Adj13.0%2.7%7.5%26.6%9.7%10.1%	Total Fixed Assets Net Working Capital Long term Liabilities Net Capital Employed Net Cash (Debt) Group Equity Minorities Net Equity Enterprise Value (Eu mn) Average Mkt Cap Adjustments (Associate & Minorities) Net Cash (Debt) Enterprise Value Ratios (%)	40 10 -9 40 11 51 0 51 <b>2022A</b> 627 0 11 616 <b>2022A</b> 29.4%	53 11 -7 57 -3 54 0 54 <b>2023A</b> <b>2023A</b> 26.4%	2024A 52 13 -8 57 6 6 202 0 62 2024A 524 0 6 518 2024A 26.9%	51 14 -8 57 17 74 0 74 <b>2025E</b> 519 0 17 502 <b>2025E</b> 26.5%	50 16 -8 57 29 86 0 86 <b>2026E</b> 519 0 29 490 <b>2026E</b> 26.0%	48 17 -8 57 43 100 0 100 <b>2027E</b> 519 0 43 476 <b>2027E</b> 25.8%
Net Debt/EBITDA Adj-0.40.1-0.2-0.5-0.8-1.1ROACE*80.4%48.0%48.2%53.7%58.2%63.5%ROE*31.3%29.3%28.5%31.0%28.9%27.3%EV/CE21.511.29.18.88.68.4EV/Sales7.55.44.53.93.43.0EV/EBITDA Adj25.320.616.714.613.111.6EV/EBIT Adj26.823.318.916.514.813.2Free Cash Flow Yield0.6%-0.2%3.3%4.0%4.5%4.9%Growth Rates (%)2022A2023A2024A2025E2026E2027ESales21.4%21.1%15.3%12.6%10.8%9.9%EBITDA Adj23.3%1.4%17.2%11.5%8.5%9.0%Net Profit Adj13.0%2.7%7.5%26.6%9.7%10.1%EPS Adj13.0%2.7%7.5%26.6%9.7%10.1%	Total Fixed Assets Net Working Capital Long term Liabilities Net Capital Employed Net Cash (Debt) Group Equity Minorities Net Equity Enterprise Value (Eu mn) Average Mkt Cap Adjustments (Associate & Minorities) Net Cash (Debt) Enterprise Value Ratios (%) EBITDA Adj Margin	40 10 -9 40 11 51 0 51 <b>2022A</b> 627 0 11 616 <b>2022A</b> 29.4%	53 11 -7 57 -3 54 0 54 <b>2023A</b> <b>2023A</b> 26.4%	2024A 52 13 -8 57 6 6 62 0 62 2024A 524 0 6 518 2024A 26.9% 23.7%	51 14 -8 57 17 74 0 74 <b>2025E</b> 519 0 17 502 <b>2025E</b> 26.5%	50 16 -8 57 29 86 0 86 <b>2026E</b> 519 0 29 490 <b>2026E</b> 26.0%	48 17 -8 57 43 100 0 100 <b>2027E</b> 519 0 43 476 <b>2027E</b> 25.8%
ROACE*80.4%48.0%48.2%53.7%58.2%63.5%ROE*31.3%29.3%28.5%31.0%28.9%27.3%EV/CE21.511.29.18.88.68.4EV/Sales7.55.44.53.93.43.0EV/EBITDA Adj25.320.616.714.613.111.6EV/EBIT Adj26.823.318.916.514.813.2Free Cash Flow Yield0.6%-0.2%3.3%4.0%4.5%4.9%Growth Rates (%)2022A2023A2024A2025E2026E2027ESales21.4%21.1%15.3%12.6%10.8%9.9%EBITDA Adj21.3%8.7%17.2%10.9%8.8%9.1%EBIT Adj23.3%1.4%17.2%11.5%8.5%9.0%Net Profit Adj13.0%2.7%7.5%26.6%9.7%10.1%EPS Adj13.0%2.7%7.5%26.6%9.7%10.1%	Total Fixed Assets Net Working Capital Long term Liabilities Net Capital Employed Net Cash (Debt) Group Equity Minorities Net Equity Enterprise Value (Eu mn) Average Mkt Cap Adjustments (Associate & Minorities) Net Cash (Debt) Enterprise Value Ratios (%) EBITDA Adj Margin EBIT Adj Margin Gearing - Debt/Equity	40 10 -9 40 11 51 0 51 <b>2022A</b> 627 0 11 616 <b>2022A</b> 29.4% 27.9% -20.9%	53 11 -7 57 -3 54 0 54 <b>2023A</b> <b>2023A</b> 2023A 26.4% 23.3% 4.8%	2024A 52 13 -8 57 6 6 62 0 62 2024A 524 0 6 518 2024A 26.9% 23.7% -8.9%	51 14 -8 57 17 74 0 74 <b>2025E</b> 519 0 17 502 <b>2025E</b> 26.5% 23.5% -22.6%	50 16 -8 57 29 86 0 86 <b>2026E</b> 519 0 29 490 <b>2026E</b> 26.0% 23.0% -34.0%	48 17 -8 57 43 100 0 100 <b>2027E</b> 519 0 43 476 <b>2027E</b> 25.8% 22.8% -43.2%
ROE*31.3%29.3%28.5%31.0%28.9%27.3%EV/CE21.511.29.18.88.68.4EV/Sales7.55.44.53.93.43.0EV/EBITDA Adj25.320.616.714.613.111.6EV/EBIT Adj26.823.318.916.514.813.2Free Cash Flow Yield0.6%-0.2%3.3%4.0%4.5%4.9%Growth Rates (%)2022A2023A2024A2025E2026E2027ESales21.4%21.1%15.3%12.6%10.8%9.9%EBITDA Adj21.3%8.7%17.2%10.9%8.8%9.1%EBIT Adj23.3%1.4%17.2%11.5%8.5%9.0%Net Profit Adj13.0%2.7%7.5%26.6%9.7%10.1%EPS Adj13.0%2.7%7.5%26.6%9.7%10.1%	Total Fixed Assets Net Working Capital Long term Liabilities Net Capital Employed Net Cash (Debt) Group Equity Minorities Net Equity Enterprise Value (Eu mn) Average Mkt Cap Adjustments (Associate & Minorities) Net Cash (Debt) Enterprise Value Ratios (%) EBITDA Adj Margin EBIT Adj Margin Gearing - Debt/Equity Interest Cover on EBIT	40 10 -9 40 11 51 0 51 <b>2022A</b> 627 0 11 616 <b>2022A</b> 29.4% 27.9% -20.9% nm	53 11 -7 57 -3 54 0 54 <b>2023A</b> <b>2023A</b> 26.4% 23.3% 4.8% 233.6	2024A 52 13 -8 57 6 6 62 0 6 2024A 524 0 6 518 2024A 26.9% 23.7% -8.9% 129.1	51 14 -8 57 17 74 0 74 <b>2025E</b> 519 0 17 502 <b>2025E</b> 26.5% 23.5% -22.6% 117.7	50 16 -8 57 29 86 0 86 <b>2026E</b> 519 0 29 490 <b>2026E</b> 26.0% 23.0% -34.0% nm	48 17 -8 57 43 100 0 100 <b>2027E</b> 519 0 43 476 <b>2027E</b> 25.8% 22.8% -43.2% nm
EV/CE21.511.29.18.88.68.4EV/Sales7.55.44.53.93.43.0EV/EBITDA Adj25.320.616.714.613.111.6EV/EBIT Adj26.823.318.916.514.813.2Free Cash Flow Yield0.6%-0.2%3.3%4.0%4.5%4.9%Growth Rates (%)2022A2023A2024A2025E2026E2027ESales21.4%21.1%15.3%12.6%10.8%9.9%EBITDA Adj21.3%8.7%17.2%10.9%8.8%9.1%EBIT Adj23.3%1.4%17.2%11.5%8.5%9.0%Net Profit Adj13.0%2.7%7.5%26.6%9.7%10.1%EPS Adj13.0%2.7%7.5%26.6%9.7%10.1%	Total Fixed Assets Net Working Capital Long term Liabilities Net Capital Employed Net Cash (Debt) Group Equity Minorities Net Equity Enterprise Value (Eu mn) Average Mkt Cap Adjustments (Associate & Minorities) Net Cash (Debt) Enterprise Value Ratios (%) EBITDA Adj Margin EBIT Adj Margin Gearing - Debt/Equity Interest Cover on EBIT Net Debt/EBITDA Adj	40 10 -9 40 11 51 0 51 <b>2022A</b> 627 0 11 616 <b>2022A</b> 29.4% 27.9% -20.9% nm -0.4	53 11 -7 57 -3 54 0 54 <b>2023A</b> <b>2023A</b> 264% 23.3% 4.8% 233.6 0.1	2024A 52 13 -8 57 6 6 62 0 6 2024A 524 0 6 518 2024A 26.9% 23.7% -8.9% 129.1 -0.2	51 14 -8 57 17 74 0 74 <b>2025E</b> 519 0 17 502 <b>2025E</b> 26.5% 23.5% -22.6% 117.7 -0.5	50 16 -8 57 29 86 0 86 <b>2026E</b> 519 0 29 490 <b>2026E</b> 26.0% 23.0% -34.0% nm -0.8	48 17 -8 57 43 100 0 100 <b>2027E</b> 519 0 43 476 <b>2027E</b> 25.8% 22.8% -43.2% nm -1.1
EV/Sales     7.5     5.4     4.5     3.9     3.4     3.0       EV/EBITDA Adj     25.3     20.6     16.7     14.6     13.1     11.6       EV/EBIT Adj     26.8     23.3     18.9     16.5     14.8     13.2       Free Cash Flow Yield     0.6%     -0.2%     3.3%     4.0%     4.5%     4.9%       Growth Rates (%)     2022A     2023A     2024A     2025E     2026E     2027E       Sales     21.4%     21.1%     15.3%     12.6%     10.8%     9.9%       EBITDA Adj     21.3%     8.7%     17.2%     10.9%     8.8%     9.1%       EBIT Adj     23.3%     1.4%     17.2%     10.9%     8.8%     9.0%       Net Profit Adj     13.0%     2.7%     7.5%     26.6%     9.7%     10.1%       EPS Adj     13.0%     2.7%     7.5%     26.6%     9.7%     10.1%	Total Fixed Assets Net Working Capital Long term Liabilities Net Capital Employed Net Cash (Debt) Group Equity Minorities Net Equity Enterprise Value (Eu mn) Average Mkt Cap Adjustments (Associate & Minorities) Net Cash (Debt) Enterprise Value Ratios (%) EBITDA Adj Margin EBIT Adj Margin Gearing - Debt/Equity Interest Cover on EBIT Net Debt/EBITDA Adj ROACE*	40 10 -9 40 11 51 0 51 <b>2022A</b> 627 0 11 616 <b>2022A</b> 29.4% 27.9% -20.9% nm -0.4 80.4%	53 11 -7 57 -3 54 0 54 <b>2023A</b> <b>2023A</b> 264% 23.3% 4.8% 233.6 0.1 48.0%	2024A 52 13 -8 57 6 6 6 202 0 6 2024A 524 0 6 518 2024A 26.9% 23.7% -8.9% 129.1 -0.2 48.2%	51 14 -8 57 17 74 0 74 <b>2025E</b> 519 0 17 502 <b>2025E</b> 26.5% 23.5% -22.6% 117.7 -0.5 53.7%	50 16 -8 57 29 86 0 86 <b>2026E</b> 519 0 29 490 <b>2026E</b> 26.0% 23.0% -34.0% nm -0.8 58.2%	48 17 -8 57 43 100 0 100 <b>2027E</b> 519 0 43 476 <b>2027E</b> 25.8% 22.8% -43.2% nm -1.1 63.5%
EV/EBITDA Adj     25.3     20.6     16.7     14.6     13.1     11.6       EV/EBIT Adj     26.8     23.3     18.9     16.5     14.8     13.2       Free Cash Flow Yield     0.6%     -0.2%     3.3%     4.0%     4.5%     4.9%       Growth Rates (%)     2022A     2023A     2024A     2025E     2026E     2027E       Sales     21.4%     21.1%     15.3%     12.6%     10.8%     9.9%       EBITDA Adj     21.3%     8.7%     17.2%     10.9%     8.8%     9.1%       EBIT Adj     23.3%     1.4%     17.2%     10.9%     8.8%     9.0%       Net Profit Adj     13.0%     2.7%     7.5%     26.6%     9.7%     10.1%       EPS Adj     13.0%     2.7%     7.5%     26.6%     9.7%     10.1%	Total Fixed Assets Net Working Capital Long term Liabilities Net Capital Employed Net Cash (Debt) Group Equity Minorities Net Equity Enterprise Value (Eu mn) Average Mkt Cap Adjustments (Associate & Minorities) Net Cash (Debt) Enterprise Value Ratios (%) EBITDA Adj Margin EBIT Adj Margin Gearing - Debt/Equity Interest Cover on EBIT Net Debt/EBITDA Adj ROACE* ROE*	40 10 -9 40 11 51 0 51 <b>2022A</b> 627 0 11 616 <b>2022A</b> 29.4% 27.9% -20.9% nm -0.4 80.4% 31.3%	53 11 -7 57 -3 54 0 54 <b>2023A</b> <b>2023A</b> 264% 23.3% 4.8% 233.6 0.1 48.0% 29.3%	2024A 52 13 -8 57 6 6 62 0 6 2024A 524 0 6 518 2024A 26.9% 23.7% -8.9% 129.1 -0.2 48.2% 28.5%	51 14 -8 57 17 74 0 74 <b>2025E</b> 519 0 17 502 <b>2025E</b> 26.5% 23.5% -22.6% 117.7 -0.5 53.7% 31.0%	50 16 -8 57 29 86 0 86 <b>2026E</b> 519 0 29 490 <b>2026E</b> 26.0% 23.0% -34.0% nm -0.8 58.2% 28.9%	48 17 -8 57 43 100 0 100 <b>2027E</b> 519 0 43 476 <b>2027E</b> 25.8% 22.8% -43.2% nm -1.1 63.5% 27.3%
EV/EBIT Adj     26.8     23.3     18.9     16.5     14.8     13.2       Free Cash Flow Yield     0.6%     -0.2%     3.3%     4.0%     4.5%     4.9%       Growth Rates (%)     2022A     2023A     2024A     2025E     2026E     2027E       Sales     21.4%     21.1%     15.3%     12.6%     10.8%     9.9%       EBITDA Adj     21.3%     8.7%     17.2%     10.9%     8.8%     9.1%       EBIT Adj     23.3%     1.4%     17.2%     10.9%     8.8%     9.0%       Net Profit Adj     13.0%     2.7%     7.5%     26.6%     9.7%     10.1%       EPS Adj     13.0%     2.7%     7.5%     26.6%     9.7%     10.1%	Total Fixed Assets Net Working Capital Long term Liabilities Net Capital Employed Net Cash (Debt) Group Equity Minorities Net Equity Enterprise Value (Eu mn) Average Mkt Cap Adjustments (Associate & Minorities) Net Cash (Debt) Enterprise Value Ratios (%) EBITDA Adj Margin EBIT Adj Margin Gearing - Debt/Equity Interest Cover on EBIT Net Debt/EBITDA Adj ROACE* ROE* EV/CE	40 10 -9 40 11 51 0 51 <b>2022A</b> 627 0 11 616 <b>2022A</b> 29.4% 27.9% -20.9% nm -0.4 80.4% 31.3% 21.5	53 11 -7 57 -3 54 0 54 <b>2023A</b> <b>2023A</b> 264% 23.3% 4.8% 233.6 0.1 48.0% 29.3% 11.2	2024A 52 13 -8 57 6 6 62 0 6 2024A 524 0 6 518 2024A 26.9% 23.7% -8.9% 129.1 -0.2 48.2% 28.5% 9.1	51 14 -8 57 17 74 0 74 <b>2025E</b> 519 0 17 502 <b>2025E</b> 26.5% 23.5% -22.6% 117.7 -0.5 53.7% 31.0% 8.8	50 16 -8 57 29 86 0 86 <b>2026E</b> 519 0 29 490 <b>2026E</b> 26.0% 23.0% -34.0% nm -0.8 58.2% 28.9% 8.6	48 17 -8 57 43 100 0 100 <b>2027E</b> 519 0 43 476 <b>2027E</b> 25.8% 22.8% -43.2% nm -1.1 63.5% 27.3% 8.4
Free Cash Flow Yield0.6%-0.2%3.3%4.0%4.5%4.9%Growth Rates (%)2022A2023A2024A2025E2026E2027ESales21.4%21.1%15.3%12.6%10.8%9.9%EBITDA Adj21.3%8.7%17.2%10.9%8.8%9.1%EBIT Adj23.3%1.4%17.2%11.5%8.5%9.0%Net Profit Adj13.0%2.7%7.5%26.6%9.7%10.1%EPS Adj13.0%2.7%7.5%26.6%9.7%10.1%	Total Fixed Assets Net Working Capital Long term Liabilities Net Capital Employed Net Cash (Debt) Group Equity Minorities Net Equity Enterprise Value (Eu mn) Average Mkt Cap Adjustments (Associate & Minorities) Net Cash (Debt) Enterprise Value Ratios (%) EBITDA Adj Margin EBIT Adj Margin Gearing - Debt/Equity Interest Cover on EBIT Net Debt/EBITDA Adj ROACE* ROE* EV/CE EV/CE	40 10 -9 40 11 51 0 51 <b>2022A</b> 627 0 11 616 <b>2022A</b> 29.4% 27.9% -20.9% -20.9% nm -0.4 80.4% 31.3% 21.5 7.5	53 11 -7 57 -3 54 0 54 <b>2023A</b> <b>2023A</b> 26.4% 23.3% 4.8% 233.6 0.1 48.0% 29.3% 11.2 5.4	2024A 52 13 -8 57 6 6 62 0 6 2024A 524 0 6 518 2024A 26.9% 23.7% -8.9% 129.1 -0.2 48.2% 28.5% 9.1 4.5	51 14 -8 57 17 74 0 74 <b>2025E</b> 519 0 17 502 <b>2025E</b> 26.5% 23.5% -22.6% 117.7 -0.5 53.7% 31.0% 8.8 3.9	50 16 -8 57 29 86 0 86 <b>2026E</b> 519 0 29 490 <b>2026E</b> 26.0% 23.0% -34.0% nm -0.8 58.2% 28.9% 8.6 3.4	48 17 -8 57 43 100 0 100 <b>2027E</b> 519 0 43 476 <b>2027E</b> 25.8% 22.8% -43.2% nm -1.1 63.5% 27.3% 8.4 3.0
Growth Rates (%)2022A2023A2024A2025E2026E2027ESales21.4%21.1%15.3%12.6%10.8%9.9%EBITDA Adj21.3%8.7%17.2%10.9%8.8%9.1%EBIT Adj23.3%1.4%17.2%11.5%8.5%9.0%Net Profit Adj13.0%2.7%7.5%26.6%9.7%10.1%EPS Adj13.0%2.7%7.5%26.6%9.7%10.1%	Total Fixed Assets Net Working Capital Long term Liabilities Net Capital Employed Net Cash (Debt) Group Equity Minorities Net Equity Enterprise Value (Eu mn) Average Mkt Cap Adjustments (Associate & Minorities) Net Cash (Debt) Enterprise Value Ratios (%) EBITDA Adj Margin EBIT Adj Margin Gearing - Debt/Equity Interest Cover on EBIT Net Debt/EBITDA Adj ROACE* ROE* EV/CE EV/Sales EV/EBITDA Adj	40 10 -9 40 11 51 0 51 2022A 627 0 11 616 2022A 29.4% 27.9% -20.9% nm -0.4 80.4% 31.3% 21.5 7.5 25.3	53 11 -7 57 -3 54 0 54 <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>26.4%</b> 23.3% 4.8% 23.36 0.1 48.0% 29.3% 11.2 5.4 20.6	2024A 52 13 -8 57 6 6 62 0 6 2024A 524 0 6 518 2024A 26.9% 23.7% -8.9% 129.1 -0.2 48.2% 28.5% 9.1 4.5 16.7	51 14 -8 57 17 74 0 74 <b>2025E</b> 519 0 17 502 <b>2025E</b> 26.5% 23.5% -22.6% 117.7 -0.5 53.7% 31.0% 8.8 3.9 14.6	50 16 -8 57 29 86 0 86 2026E 519 0 29 490 2026E 26.0% 23.0% -34.0% nm -0.8 58.2% 28.9% 8.6 3.4 13.1	48 17 -8 57 43 100 0 100 <b>2027E</b> 519 0 43 476 <b>2027E</b> 25.8% 22.8% -43.2% nm -1.1 63.5% 27.3% 8.4 3.0 11.6
Sales21.4%21.1%15.3%12.6%10.8%9.9%EBITDA Adj21.3%8.7%17.2%10.9%8.8%9.1%EBIT Adj23.3%1.4%17.2%11.5%8.5%9.0%Net Profit Adj13.0%2.7%7.5%26.6%9.7%10.1%EPS Adj13.0%2.7%7.5%26.6%9.7%10.1%	Total Fixed Assets Net Working Capital Long term Liabilities Net Capital Employed Net Cash (Debt) Group Equity Minorities Net Equity Enterprise Value (Eu mn) Average Mkt Cap Adjustments (Associate & Minorities) Net Cash (Debt) Enterprise Value Ratios (%) EBITDA Adj Margin EBIT Adj Margin Gearing - Debt/Equity Interest Cover on EBIT Net Debt/EBITDA Adj ROACE* ROE* EV/CE EV/Sales EV/EBITDA Adj EV/EBITDA Adj EV/EBITDA Adj EV/EBITDA Adj	40 10 -9 40 11 51 0 51 2022A 627 0 11 616 2022A 29.4% 27.9% -20.9% nm -0.4 80.4% 31.3% 21.5 7.5 25.3 26.8	53 11 -7 57 -3 54 0 54 <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2023</b> <b>2024</b> <b>2023</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b> <b>2025</b>	2024A 52 13 -8 57 6 6 62 0 6 2024A 524 0 6 518 2024A 26.9% 23.7% -8.9% 129.1 -0.2 48.2% 28.5% 9.1 4.5 16.7 18.9	51 14 -8 57 17 74 0 74 <b>2025E</b> 519 0 17 502 <b>2025E</b> 26.5% 23.5% -22.6% 117.7 -0.5 53.7% 31.0% 8.8 3.9 14.6 16.5	50 16 -8 57 29 86 0 86 2026E 519 0 29 490 2026E 26.0% 23.0% -34.0% nm -0.8 58.2% 28.9% 8.6 3.4 13.1 14.8	48 17 -8 57 43 100 0 100 <b>2027E</b> 519 0 43 476 <b>2027E</b> 25.8% 22.8% -43.2% -43.2% nm -1.1 63.5% 27.3% 8.4 3.0 11.6 13.2
EBITDA Adj21.3%8.7%17.2%10.9%8.8%9.1%EBIT Adj23.3%1.4%17.2%11.5%8.5%9.0%Net Profit Adj13.0%2.7%7.5%26.6%9.7%10.1%EPS Adj13.0%2.7%7.5%26.6%9.7%10.1%	Total Fixed Assets Net Working Capital Long term Liabilities Net Capital Employed Net Cash (Debt) Group Equity Minorities Net Equity Enterprise Value (Eu mn) Average Mkt Cap Adjustments (Associate & Minorities) Net Cash (Debt) Enterprise Value Ratios (%) EBITDA Adj Margin Gearing - Debt/Equity Interest Cover on EBIT Net Debt/EBITDA Adj ROACE* ROE* EV/CE EV/Sales EV/EBITDA Adj EV/EBITDA Adj EV/EBITDA Adj EV/EBITDA Adj EV/EBITDA Adj EV/EBITDA Adj EV/EBITDA Adj	40 10 -9 40 11 51 0 51 2022A 627 0 11 616 2022A 29.4% 27.9% -20.9% nm -0.4 80.4% 31.3% 21.5 7.5 25.3 26.8 0.6%	53 11 -7 57 -3 54 0 54 <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>2023A</b> <b>26.4%</b> 23.3% 4.8% 233.6 0.1 48.0% 29.3% 11.2 5.4 20.6 23.3 -0.2%	2024A 52 13 -8 57 6 6 62 0 6 2024A 524 0 6 518 2024A 26.9% 23.7% -8.9% 129.1 -0.2 48.2% 28.5% 9.1 4.5 16.7 18.9 3.3%	51 14 -8 57 17 74 0 74 <b>2025E</b> 519 0 17 502 <b>2025E</b> 26.5% 23.5% -22.6% 117.7 -0.5 53.7% 31.0% 8.8 3.9 14.6 16.5 4.0%	50 16 -8 57 29 86 0 86 2026E 519 0 29 490 2026E 26.0% 23.0% -34.0% nm -0.8 58.2% 28.9% 8.6 3.4 13.1 14.8 4.5%	48 17 -8 57 43 100 0 100 <b>2027E</b> 519 0 43 476 <b>2027E</b> 25.8% 22.8% -43.2% nm -1.1 63.5% 27.3% 8.4 3.0 11.6 13.2 4.9%
EBIT Adj23.3%1.4%17.2%11.5%8.5%9.0%Net Profit Adj13.0%2.7%7.5%26.6%9.7%10.1%EPS Adj13.0%2.7%7.5%26.6%9.7%10.1%	Total Fixed Assets Net Working Capital Long term Liabilities Net Capital Employed Net Cash (Debt) Group Equity Minorities Net Equity Enterprise Value (Eu mn) Average Mkt Cap Adjustments (Associate & Minorities) Net Cash (Debt) Enterprise Value Ratios (%) EBITDA Adj Margin EBIT Adj Margin Gearing - Debt/Equity Interest Cover on EBIT Net Debt/EBITDA Adj ROACE* ROE* EV/CE EV/Sales EV/EBITDA Adj EV/EBITDA Adj EV/EBITDA Adj EV/EBIT Adj Free Cash Flow Yield Growth Rates (%)	40 10 -9 40 11 51 0 51 2022A 627 0 11 616 2022A 29.4% 27.9% -20.9% nm -0.4 80.4% 31.3% 21.5 7.5 25.3 26.8 0.6% 2022A	53 11 -7 57 -3 54 0 54 <b>2023A</b> <b>2023A</b> <b>2023A</b> 26.4% 23.3% 4.8% 233.6 0.1 48.0% 29.3% 11.2 5.4 20.6 23.3 -0.2% <b>2023A</b>	2024A 52 13 -8 57 6 6 22 0 6 2024A 524 0 6 518 2024A 26.9% 23.7% -8.9% 129.1 -0.2 48.2% 28.5% 9.1 4.5 16.7 18.9 3.3% 2024A	51 14 -8 57 17 74 0 74 <b>2025E</b> 519 0 17 502 <b>2025E</b> 26.5% 23.5% -22.6% 117.7 -0.5 53.7% 31.0% 8.8 3.9 14.6 16.5 4.0% <b>2025E</b>	50 16 -8 57 29 86 0 86 <b>2026E</b> 519 0 29 490 <b>2026E</b> 26.0% 23.0% -34.0% nm -0.8 58.2% 28.9% 8.6 3.4 13.1 14.8 4.5% <b>2026E</b>	48 17 -8 57 43 100 0 100 <b>2027E</b> 519 0 43 476 <b>2027E</b> 25.8% 22.8% -43.2% -43.2% -43.2% 8.4 3.0 11.6 13.2 4.9% <b>2027E</b>
Net Profit Adj     13.0%     2.7%     7.5%     26.6%     9.7%     10.1%       EPS Adj     13.0%     2.7%     7.5%     26.6%     9.7%     10.1%	Total Fixed Assets Net Working Capital Long term Liabilities Net Capital Employed Net Cash (Debt) Group Equity Minorities Net Equity Enterprise Value (Eu mn) Average Mkt Cap Adjustments (Associate & Minorities) Net Cash (Debt) Enterprise Value Ratios (%) EBITDA Adj Margin EBIT Adj Margin Gearing - Debt/Equity Interest Cover on EBIT Net Debt/EBITDA Adj ROACE* ROE* EV/CE EV/Sales EV/CE EV/Sales EV/EBITDA Adj EV/EBIT Adj Free Cash Flow Yield Growth Rates (%) Sales	40 10 -9 40 11 51 0 51 2022A 627 0 11 616 2022A 29.4% 27.9% -20.9% nm -0.4 80.4% 31.3% 21.5 7.5 25.3 26.8 0.6% 2022A 21.4%	53 11 -7 57 -3 54 0 54 <b>2023A</b> <b>2023A</b> <b>2023A</b> 26.4% 23.3% 4.8% 23.36 0.1 48.0% 29.3% 11.2 5.4 20.6 23.3 -0.2% <b>2023A</b>	2024A 52 13 -8 57 6 6 62 0 62 2024A 524 0 6 518 2024A 26.9% 23.7% -8.9% 129.1 -0.2 48.2% 28.5% 9.1 4.5 16.7 18.9 3.3% 2024A	51 14 -8 57 17 74 0 74 <b>2025E</b> 519 0 17 502 <b>2025E</b> 26.5% 23.5% -22.6% 117.7 -0.5 53.7% 31.0% 8.8 3.9 14.6 16.5 4.0% <b>2025E</b> 12.6%	50 16 -8 57 29 86 0 86 2026E 519 0 29 490 2026E 26.0% 23.0% -34.0% nm -0.8 58.2% 28.9% 8.6 3.4 13.1 14.8 4.5% 2026E 10.8%	48 17 -8 57 43 100 0 100 <b>2027E</b> 519 0 43 476 <b>2027E</b> 25.8% 22.8% -43.2% -43.2% -43.2% 8.4 3.0 11.6 13.2 4.9% <b>2027E</b> 9.9%
EPS Adj     13.0%     2.7%     7.5%     26.6%     9.7%     10.1%	Total Fixed Assets Net Working Capital Long term Liabilities Net Capital Employed Net Cash (Debt) Group Equity Minorities Net Equity Enterprise Value (Eu mn) Average Mkt Cap Adjustments (Associate & Minorities) Net Cash (Debt) Enterprise Value Ratios (%) EBITDA Adj Margin EBIT Adj Margin Gearing - Debt/Equity Interest Cover on EBIT Net Debt/EBITDA Adj ROACE* ROE* EV/CE EV/Sales EV/CE EV/Sales EV/EBITDA Adj EV/EBIT Adj Free Cash Flow Yield Growth Rates (%) Sales EBITDA Adj	40 10 -9 40 11 51 0 51 2022A 627 0 11 616 2022A 29.4% 27.9% -20.9% nm -0.4 80.4% 31.3% 21.5 7.5 25.3 26.8 0.6% 2022A 21.4% 21.4% 21.3%	53 11 -7 57 -3 54 0 54 2023A 2023A 26.4% 23.3% 4.8% 233.6 0.1 48.0% 29.3% 11.2 5.4 20.6 23.3 -0.2% 2023A 21.1% 8.7%	2024A 52 13 -8 57 6 6 62 0 62 2024A 524 0 6 518 2024A 26.9% 23.7% -8.9% 129.1 -0.2 48.2% 28.5% 9.1 4.5 16.7 18.9 3.3% 2024A	51 14 -8 57 17 74 0 74 2025E 519 0 17 502 2025E 26.5% 23.5% -22.6% 117.7 -0.5 53.7% 31.0% 8.8 3.9 14.6 16.5 4.0% 2025E 12.6% 10.9%	50 16 -8 57 29 86 0 86 2026E 519 0 29 490 2026E 26.0% 23.0% -34.0% nm -0.8 58.2% 28.9% 8.6 3.4 13.1 14.8 4.5% 2026E 10.8% 8.8%	48 17 -8 57 43 100 0 100 <b>2027E</b> 519 0 43 476 <b>2027E</b> 25.8% 22.8% -43.2% -43.2% -43.2% 8.4 3.00 11.6 13.2 4.9% <b>2027E</b> 9.9% 9.1%
	Total Fixed Assets Net Working Capital Long term Liabilities Net Capital Employed Net Cash (Debt) Group Equity Minorities Net Equity Enterprise Value (Eu mn) Average Mkt Cap Adjustments (Associate & Minorities) Net Cash (Debt) Enterprise Value Ratios (%) EBITDA Adj Margin EBIT Adj Margin Gearing - Debt/Equity Interest Cover on EBIT Net Debt/EBITDA Adj ROACE* ROE* EV/CE EV/Sales EV/CE EV/Sales EV/EBITDA Adj EV/EBIT Adj Free Cash Flow Yield Growth Rates (%) Sales EBITDA Adj EBITDA Adj	40 10 -9 40 11 51 0 51 2022A 627 0 11 616 2022A 29.4% 27.9% -20.9% nm -0.4 80.4% 31.3% 21.5 7.5 25.3 26.8 0.6% 2022A 21.4% 21.4% 21.3% 23.3%	53 11 -7 57 -3 54 0 54 2023A 2023A 26.4% 23.3% 4.8% 23.36 0.1 48.0% 29.3% 11.2 5.4 20.6 23.3 -0.2% 2023A 21.1% 8.7% 1.4%	2024A 52 13 -8 57 6 6 62 0 62 2024A 524 0 6 518 2024A 26.9% 23.7% -8.9% 129.1 -0.2 48.2% 28.5% 9.1 4.5 16.7 18.9 3.3% 2024A 15.3% 17.2%	51 14 -8 57 17 74 0 74 <b>2025E</b> 519 0 17 502 <b>2025E</b> 26.5% 23.5% -22.6% 117.7 -0.5 53.7% 31.0% 8.8 3.9 14.6 16.5 4.0% <b>2025E</b> 12.6% 10.9% 11.5%	50 16 -8 57 29 86 0 86 2026E 519 0 29 490 2026E 26.0% 23.0% -34.0% nm -0.8 58.2% 28.9% 8.6 3.4 13.1 14.8 4.5% 2026E 10.8% 8.8% 8.5%	48 17 -8 57 43 100 0 100 <b>2027E</b> 519 0 43 476 <b>2027E</b> 25.8% 22.8% -43.2% -43.2% nm -1.1 63.5% 27.3% 8.4 3.0 11.6 13.2 4.9% <b>2027E</b> 9.9% 9.1% 9.0%
	Total Fixed Assets Net Working Capital Long term Liabilities Net Capital Employed Net Cash (Debt) Group Equity Minorities Net Equity Enterprise Value (Eu mn) Average Mkt Cap Adjustments (Associate & Minorities) Net Cash (Debt) Enterprise Value Ratios (%) EBITDA Adj Margin EBIT Adj Margin Gearing - Debt/Equity Interest Cover on EBIT Net Debt/EBITDA Adj ROACE* ROE* EV/CE EV/Sales EV/CE EV/Sales EV/EBITDA Adj EV/EBIT Adj Free Cash Flow Yield Growth Rates (%) Sales EBITDA Adj EBIT Adj Net Profit Adj	40 10 -9 40 11 51 0 51 2022A 627 0 11 616 2022A 29.4% 27.9% -20.9% nm -0.4 80.4% 31.3% 21.5 7.5 25.3 26.8 0.6% 2022A 21.4% 21.4% 21.3% 23.3% 13.0%	53 11 -7 57 -3 54 0 54 2023A 542 0 -3 545 2023A 26.4% 23.3% 4.8% 233.6 0.1 48.0% 29.3% 11.2 5.4 20.6 23.3 -0.2% 2023A 21.1% 8.7% 1.4% 2.7%	2024A 52 13 -8 57 6 6 62 0 62 2024A 524 0 6 518 2024A 26.9% 23.7% -8.9% 129.1 -0.2 48.2% 28.5% 9.1 4.5 16.7 18.9 3.3% 2024A 15.3% 17.2% 17.2% 17.2% 7.5%	51 14 -8 57 17 74 0 74 <b>2025E</b> 519 0 17 502 <b>2025E</b> 26.5% 23.5% -22.6% 117.7 -0.5 53.7% 31.0% 8.8 3.9 14.6 16.5 4.0% <b>2025E</b> 12.6% 10.9% 11.5% 26.6%	50 16 -8 57 29 86 0 86 2026E 519 0 29 490 2026E 26.0% 23.0% -34.0% nm -0.8 58.2% 28.9% 8.6 3.4 13.1 14.8 4.5% 2026E 10.8% 8.8% 8.5% 9.7%	48 17 -8 57 43 100 0 100 <b>2027E</b> 519 0 43 476 <b>2027E</b> 25.8% 22.8% -43.2% -43.2% nm -1.1 63.5% 27.3% 8.4 3.0 11.6 13.2 4.9% <b>2027E</b> 9.9% 9.1% 9.0% 10.1%

\*Excluding extraordinary items Source: Intermonte SIM estimates



## 4Q/FY Results

### PharmaNutra – 4Q/FY24 Results: P&L

P&L, Eu mn	1Q23A				9M23A		÷	1Q24A				9M24A	-		FY24E	A/E
Net Revenues	23.6	26.0	49.6	21.8	71.4	28.8	100.2	23.7	32.3	56.1	27.4	83.5	32.0	115.5	117.2	-1%
YoYgrowth	25.3%	24.7%	25.0%	6.0%	18.5%	28.1%	21.1%	0.5%	24.3%	13.0%	25.7%	16.8%	11.3%	15.3%	17.0%	
Other revenues	1.0	-0.4	0.6	0.1	0.8	1.0	1.8	0.3	0.6	0.9	0.1	1.0	0.4	1.4	1.1	
Total Revenues	24.6	25.7	50.2	21.9	72.2	29.8	102.0	24.0	33.0	57.0	27.5	84.5	32.4	116.9	118.3	-1%
YoYgrowth	29.6%	22.5%	25.8%	6.5%	19.2%	30.3%	22.3%	-2.2%	28.4%	13.4%	25.3%	17.0%	8.9%	14.7%	16.0%	
Opex	(18.0)	(18.2)	(36.2)	(17.0)	(53.2)	(22.3)	(75.5)	(19.1)	(21.7)	(40.8)	(19.5)	(60.3)	(25.6)	(85.9)	(85.3)	
Adj. EBITDA	6.6	7.5	14.1	5.0	19.0	7.5	26.5	5.0	11.2	16.2	8.0	24.2	6.8	31.0	33.0	-6%
YoYgrowth	25.0%	4.5%	13.2%	-25.5%	-0.3%	41.7%	8.7%	-24.8%	50.5%	15.3%	60.8%	27.2%	-8.2%	17.2%	24.5%	
as % of net sales	27.9%	28.7%	28.3%	22.8%	26.6%	25.9%	26.4%	20.9%	34.8%	28.9%	29.2%	29.0%	21.4%	26.9%	28.1%	
EBITDA	7.4	6.7	14.1	5.0	19.0	7.5	26.5	5.0	11.2	16.2	8.0	24.2	6.8	31.0	33.0	-6%
YoYgrowth	40.2%	-6.6%	13.2%	-25.5%	-0.3%	41.7%	8.7%	-32.9%	68.5%	15.3%	60.8%	27.2%	-8.2%	17.2%	24.5%	
as % of net sales	31.3%	25.7%	28.3%	22.8%	26.6%	25.9%	26.4%	20.9%	34.8%	28.9%	29.2%	29.0%	21.4%	26.9%	28.1%	
Adj. EBIT	6.2	7.0	13.2	4.6	17.8	5.6	23.4	4.1	10.4	14.5	6.7	21.1	6.2	27.4	28.5	-4%
as % of net sales	26.1%	27.0%	26.6%	20.9%	24.9%	19.5%	23.3%	17.2%	32.2%	25.8%	24.3%	25.3%	19.5%	23.7%	24.3%	
EBIT	7.0	6.2	13.2	4.6	17.8	5.6	23.4	4.1	10.4	14.5	6.7	21.1	6.2	27.4	28.5	-4%
as % of net sales	29.5%	24.0%	26.6%	20.9%	24.9%	19.5%	23.3%	17.2%	32.2%	25.8%	24.3%	25.3%	19.5%	23.7%	24.3%	
РВТ	7.1	6.1	13.2	4.5	17.7	5.6	23.3	4.0	10.2	14.2	6.5	20.8	6.4	27.2	28.1	-3%
taxes	(1.7)	(4.3)	(6.0)	(2.0)	(8.0)	(2.5)	(10.4)	(1.4)	(4.0)	(5.4)	(2.3)	(7.6)	(3.0)	(10.6)	(9.8)	
tax rate (%)	23.3%	70.6%	45.2%	44.3%	45.0%	44.3%	44.8%	34.6%	38.7%	37.6%	34.7%	36.7%	46.9%	39.1%	35.0%	
Net income	5.4	1.8	7.2	2.5	9.7	3.1	12.8	2.6	6.3	8.9	4.3	13.2	3.4	16.6	18.3	-9%
YoY growth	55.8%	-62.1%	-12.1%	-45.8%	-24.2%	42.2%	-14.7%	-51.6%	247.9%	23.0%	71.0%	35.3%	9.0%	29.4%	42.4%	
EPS (€)	€0.56	€0.19	€0.75	€0.26	€1.01	€0.32	€1.33	€0.27	€0.65	€0.92	€0.44	€1.36	€0.35	€1.72	€1.89	
Adj. Net income	4.6	4.6	9.3	2.5	11.8	3.7	15.5	2.6	6.3	8.9	4.3	13.2	3.4	16.6	18.3	-9%
YoY growth	32.9%	-2.1%	12.8%	-45.8%	-8.2%	68.4%	2.7%	-43.2%	34.8%	-4.1%	71.0%	11.8%	-8.0%	7.5%	18.3%	
Adj. EPS (€)	€0.48	€0.48	€0.96	€0.26	€1.22	€0.38	€1.60	€0.27	€0.65	€0.92	€0.44	€1.36	€0.35	€1.72	€1.89	
NFP (+cash/-debt)	2.9	(10.0)	(10.0)	(9.9)	(9.9)	(2.6)	(2.6)	(6.0)	(4.5)	(4.5)	0.5	0.5	6.1	5.6	3.2	71%
x EBITDA							-0.1x							0.2x	0.1x	

Source: Intermonte SIM (E), Company Data (A)

### PharmaNutra – 4Q/FY24 Results: FCF & Net Financial Position

FCF, Eu mn	1Q23A	2Q23A	1H23A	3Q23A	9M23A	4Q23A	FY23A	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	FY24A	FY24E	A-E
Net income	5.4	1.8	7.2	2.5	9.7	3.1	12.8	2.6	6.3	8.9	4.3	13.2	3.4	16.6	18.3	(1.7)
D&A	0.4	0.4	0.9	0.4	1.3	1.9	3.1	0.9	0.8	1.7	1.4	3.1	0.6	3.7	4.5	(0.8)
NWC & Other	(7.9)	0.0	(7.9)	0.1	(7.8)	3.9	(3.9)	(5.8)	3.0	(2.8)	0.5	(2.2)	2.4	0.2	(3.7)	3.9
FCFO	(2.1)	2.3	0.2	3.0	3.2	8.9	12.1	(2.3)	10.1	7.8	6.2	14.0	6.5	20.5	19.0	1.5
Capex	(3.6)	(6.2)	(9.8)	(2.5)	(12.3)	(1.0)	(13.2)	(0.8)	(0.5)	(1.3)	(1.5)	(2.7)	(0.9)	(3.6)	(4.7)	1.1
as % of net sales	15.2%	23.7%	19.7%	11.5%	17.2%	3.4%	13.2%	3.3%	1.5%	2.3%	5.3%	3.3%	2.7%	3.1%	4.0%	
Equity FCF	(6.1)	(3.9)	(9.6)	0.5	(9.0)	7.9	(1.2)	(3.1)	9.6	6.6	4.7	11.3	5.6	16.9	14.3	2.6
M&A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
dividend	-	(7.7)	(7.7)	-	(7.7)	-	(7.7)	-	(8.2)	(8.2)	-	(8.2)	-	(8.2)	(8.2)	0.0
buybacks	(1.6)	(0.3)	(1.6)	-	(1.6)	(0.0)	(1.7)	-	(0.3)	(0.3)	(0.2)	(0.6)	-	(0.6)	(0.3)	(0.3)
equity financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other (IFRS16, etc)	0.0	(1.8)	(1.8)	(0.4)	(2.2)	(0.6)	(2.7)	(0.4)	0.4	0.0	0.5	0.6	-	(0.0)	-	(0.0)
Change in NFP	(7.7)	(12.9)	(20.7)	0.1	(20.5)	7.3	(13.3)	(3.4)	1.5	(1.9)	5.0	3.1	5.6	8.2	5.9	2.3
NFP (+cash/-debt)	2.9	(10.0)	(10.0)	(9.9)	(9.9)	(2.6)	(2.6)	(6.0)	(4.5)	(4.5)	0.5	0.5	6.1	5.6	3.2	2.3
x EBITDA							-0.1x							0.2x	0.1x	

Source: Intermonte SIM (E), Company Data (A)

## ● Intermonte

### PharmaNutra – 4Q/FY24 Results: Mix by Product and Geography

			-					8								
By Product, Eu mn	1Q23A	2Q23A	1H23A	3Q23A	9M23A	4Q23A	FY23A	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	FY24A	FY24E	A/E
Sideral	16.1	18.7	34.8	15.5	50.3	21.2	71.5	15.7	23.3	39.1	18.7	57.8	22.9	80.6	82.0	-2%
growth YoY	14.5%	26.0%	20.4%	11.1%	17.4%	33.3%	21.7%	-2.3%	24.6%	12.2%	20.7%	14.8%	7.8%	12.7%	15.0%	
as % of FP revenues	70.7%	73.0%	71.9%	72.9%	72.2%	74.9%	73.0%	69.0%	73.6%	71.7%	69.9%	71.1%	72.8%	71.6%	72.0%	
Cetilar	2.4	2.5	4.9	2.2	7.1	2.9	10.1	2.6	2.9	5.5	2.6	8.1	3.3	11.4	11.3	1%
growth YoY	33.5%	20.6%	26.7%	14.0%	22.4%	26.1%	23.5%	7.3%	15.8%	11.6%	17.1%	13.3%	13.3%	13.3%	12.5%	
as % of FP revenues	10.6%	9.6%	10.1%	10.5%	10.2%	10.3%	10.3%	11.4%	9.0%	10.0%	9.7%	9.9%	10.6%	10.1%	9.9%	
Apportal	1.8	2.2	4.1	2.0	6.1	2.0	8.1	2.2	3.0	5.2	3.1	8.3	2.2	10.5	10.9	-4%
growth YoY	31.1%	-5.8%	7.8%	-19.6%	-3.3%	3.2%	-2%	20.7%	32.6%	27.3%	53.9%	36.2%	9%	30%	35.0%	
as % of FP revenues	8.0%	8.8%	8.4%	9.6%	8.8%	7.0%	8.3%	9.6%	9.4%	9.5%	11.8%	10.2%	6.9%	9.3%	9.6%	
Ultramag	0.3	0.3	0.6	0.2	0.8	0.2	1.0	0.2	0.4	0.7	0.5	1.2	0.3	1.5	1.5	-5%
growth YoY	33.0%	39.4%	36.5%	-11.7%	19.9%	9.3%	17.2%	-5.0%	32.6%	15.9%	166.3%	53.9%	3.6%	41.7%	50.0%	
as % of FP revenues	1.1%	1.3%	1.2%	0.9%	1.1%	0.9%	1.0%	1.1%	1.3%	1.2%	2.0%	1.5%	0.8%	1.3%	1.3%	
Other Trademarks	0.6	0.7	1.4	0.4	1.7	0.5	2.3	0.6	0.8	1.4	0.5	1.8	0.9	2.8	2.7	3%
growth YoY	10.8%	-3.9%	2.5%	-16.8%	-2.6%	-18.3%	-6.6%	-7.4%	6.5%	0.0%	24.1%	5.4%	81.0%	22.5%	5.0%	
as % of FP revenues	2.8%	2.8%	2.8%	1.8%	2.5%	1.8%	2.3%	2.6%	2.4%	2.5%	1.8%	2.3%	2.9%	2.5%	2.4%	
Akern	1.5	1.2	2.7	0.9	3.6	1.4	5.0	1.4	1.3	2.8	1.3	4.1	1.9	5.9	5.5	7%
FP Revenues	22.8	25.6	48.4	21.3	69.7	28.3	98.0	22.8	31.7	54.5	26.8	81.2	31.4	112.6	113.9	-1%
growth YoY	26.3%	26.5%	26.4%	6.1%	19.4%	28.3%	21.8%	0.1%	23.6%	12.6%	25.8%	16.6%	10.9%	14.9%	16.2%	
Raw Materials	0.8	0.4	1.2	0.5	1.8	0.5	2.2	0.9	0.7	1.6	0.6	2.2	0.6	2.9	3.3	-14%
growth YoY	3.7%	14.8%	11.4%	4.2%	-8.4%	18.7%	-3.9%	10.3%	67.5%	29.1%	19.8%	26.3%	40.4%	29.2%	50.0%	
as of net sales	3.5%	1.6%	2.5%	2.4%	2.5%	1.6%	2.2%	3.9%	2.1%	2.8%	2.3%	2.7%	2.0%	2.5%	2.8%	
Net Revenues	23.6	26.0	49.6	21.8	71.4	28.8	100.2	23.7	32.3	56.1	27.4	83.5	32.0	115.5	117.2	-1%
Growth YoY	25.3%	24.7%	25.0%	6.0%	18.5%	28.1%	21.1%	0.5%	24.3%	13.0%	25.7%	16.8%	11.3%	15.3%	17.0%	

By Geography (Eu r	n: 1Q23A	2Q23A	1H23A	3Q23A	9M23A	4Q23A	FY23A	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	FY24A	FY24E	A/E
Italy	16.6	18.9	35.5	14.8	50.3	17.7	68.0	16.1	21.5	37.5	18.0	55.5	20.0	75.5	77.4	-2%
growth YoY	27.1%	18.8%	22.6%	3.6%	16.3%	10.7%	14.8%	-3.2%	13.6%	5.7%	21.0%	10.2%	13.6%	11.1%	13.8%	
as of net sales	70.3%	72.5%	71.5%	68.1%	70.4%	61.4%	67.8%	67.7%	66.3%	66.9%	65.5%	66.5%	62.6%	65.4%	66.0%	
RoW	7.0	7.1	14.2	7.0	21.1	11.1	32.2	7.7	10.9	18.6	9.4	28.0	12.0	39.9	39.9	0%
growth YoY	21.2%	43.5%	31.5%	11.7%	24.3%	71.0%	37.2%	9.4%	52.4%	31.1%	35.7%	32.6%	7.8%	23.9%	23.7%	
as of net sales	29.7%	27.5%	28.5%	31.9%	29.6%	38.6%	32.2%	32.3%	33.7%	33.1%	34.5%	33.5%	37.4%	34.6%	34.0%	
Net Revenues	23.6	26.0	49.6	21.8	71.4	28.8	100.2	23.7	32.3	56.1	27.4	83.5	32.0	115.4	117.2	-2%
Growth YoY	25.3%	24.7%	25.0%	6.0%	18.5%	28.1%	21.1%	0.5%	24.3%	13.0%	25.7%	16.8%	11.3%	15.3%	17.0%	
							,	,						•		
Units sold ('000)	1Q23A	2Q23A	1H23A	3Q23A	9M23A	4Q23A	FY23A	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	FY24A	FY24E	A/E
Italy (LB1)	1,067	1,253	2,320	980	3,300	1,153	4,453	1,006	1,367	2,373	1,230	3,603	1,704	5,308	5,387	-1%
growth YoY	15.7%	13.2%	14.3%	4.1%	11.1%	7.3%	10.1%	-5.7%	9.1%	2.3%	25.6%	9.2%	47.8%	19.2%	21.0%	
as % of total	37.8%	35.3%	36.4%	35.8%	36.2%	28.2%	33.7%	39.1%	32.0%	34.7%	36.6%	35.3%	36.4%	35.7%	35.7%	
RoW (LB2)	1,756	2,295	4,051	1,756	5,807	2,940	8,747	1,565	2,901	4,466	2,131	6,597	2,972	9,569	9,683	-1%
growth YoY	10.0%	61.1%	34.1%	-27.0%	7.0%	70.7%	22.4%	-10.9%	26.4%	10.2%	21.3%	13.6%	1.1%	9.4%	4.7%	
as % of total	62.2%	64.7%	63.6%	64.2%	63.8%	71.8%	66.3%	60.9%	68.0%	65.3%	63.4%	64.7%	63.6%	64.3%	64.3%	
total units sold	2,823	3,548	6,371	2,736	9,107	4,093	13,200	2,571	4,268	6,839	3,361	10,200	4,676	14,876	15,070	-1%
growth YoY	27.0%	12.1%	24.3%	30.0%	-18.3%	46.3%	17.9%	-8.9%	20.3%	7.3%	22.8%	12.0%	14.3%	12.7%	10.0%	
Courses laterane ate CINA	(5) Commo	Note (A)					Y	<i>y</i>						•		

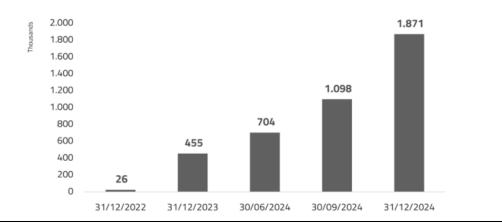
Source: Intermonte SIM (E), Company Data (A)



## Feedback from the conference call

- FY24 adj. EBITDA margin: 26.6% (31.1% excl. new businesses). Investment in new businesses: ~€6mn.
- FY25 outlook: expected recurring business growth in line with 2024. Strong cash generation supporting new projects with significant investments, leading to a slight margin reduction over the next two years.
- 1Q25 outlook: too early to assess; easy comp with 1Q23 which declined 3% due to destocking caused by revised distributor inventory policies in Italy.
- Capital allocation: after new HQ, no major CapEx expected; more OpEx for growth. M&A possible if attractive targets emerge. DPS: €1.0 (+17% YoY, payout 58%).
- USA: no significant impact from trade war; US exports minimal. If the scenario persists, production may shift to the US. Implementation of the American market development plan through PharmaNutra USA, with first results in 2H25 and gradual consolidation over the next two years.
- Commercial ranking: PHN #5 in Italy (excluding Cetilar, classified as a medical device). Sideral #1 dietary supplement since 2019, Apportal #13 (improving YoY). All three families have a higher value vs. volume market share due to premium pricing, backed by clinical studies
- **Italy**: salesforce of 160 reps, targeting +20; recruitment challenges remain.
- Germany: No figures yet on initial sales. Management to meet Fresenius next week to review early sales results. No material contribution expected in FY25.
- Foreign markets contributed 39% of FY24 sales, driven by 95% Sideral and 5% Cetilar. Apportal now distributed in China, Spain (end 2Q), and US (2nd product).
- Akern (5% of sales): FY sales +18% YoY; synergies expected in 2025.
- Sideral (70% of sales): FY sales +13%, value market share 52.9% (-0.4pp YoY), volume market share 46.7% (-0.7pp YoY) in Italy.
- Cetilar (10% of sales): FY sales +13%. Value market share 4.5% (+0.3pp YoY), volume market share 3.2% (+0.3pp YoY) in Italy.
- Apportal (9% of sales): FY sales +30%, +9% in 4Q. Seasonal trends in Italy; still perceived as a tonic/energiser (#2). DTC strategy to enhance positioning.
- China (1.6% of sales): FY sales €1.87mn; strong 4Q expansion (€0.8mn).

PharmaNutra: China sales development



Source: company presentation

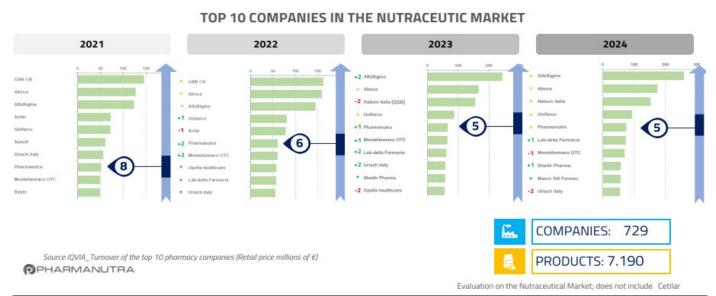


#### PharmaNutra – SiderAL Forte and Apportal in the Top 20 Dietary Supplements Sold in Italy

		MAT Valori (Mio€)	Trend M/		Since November 2019
	SIDERAL FORTE 20CPS	36,4	. J.	+8,8%	is N°1 Dietary Supplement sold in Ital
RTE	ESOXX ONE 20BUST STICK 10ML	25,0	•	+13,0%	Supplement sold in Ital
1° 📕	GRINTUSS ADULTI SCIR 180G	23,2	- II-	+15,0%	Supplement Solution
	GRINTUSS PEDIATRIC SCIR 180G	22,9	-6,0%		
	MARIAL 20 ORAL STICK 15ML	19,5	- I •	+12,2%	
	CARNIDYN PLUS 20BUST	19,4	+:	2,7%	
	ENTEROLACTIS PLUS 30CPS	18,9	1.	+7,7%	
	ARMOLIPID PLUS 60CPR	18,6	-6,6%		
	VSL3 10BUST	17,3	1.	+6,5%	
	YOVIS FLACONCINI 10FL OS	16,8		+22,9%	
	BETOTAL ADVANCE B12 30FL	13,8		+11,2%	
IL 🖌 🗸	ENTERELLE PLUS 24CPS	12,4	•	+12,6%	
	APPORTAL 14BUST	12,3	)II -	+17,0%	
}// ~	VICKS ZZZQUIL NATURA 60PAST	12,1	•	+11,4%	
	REUFLOR GOCCE 5ML	11,9	-4,2%		
	DICOFLOR GOCCE 5ML	11,8	-2,5%		
	NEOBIANACID 45CPR MASTICABILI	11,2		+10,1%	
	BETOTAL 40CPR	10,9	-8,9%		
	YOVIS STICK 10BUST	10,9		+12,8%	
	YOVIS CAPS 10CPS	10,8		+13,0%	

Source: Company presentation

#### PharmaNutra – Top 10 Companies in the Nutraceutical Market



Source: Company presentation



### PharmaNutra - Market shares of Sideral (left) and Cetilar (right) in their respective reference markets in Italy

Source: Company presentation



## **Change in Estimates**

We are raising our FY25-27 top line estimates by 1-2%, but factoring in a 1pp margin drop to account for investments in new ventures. This leads to a 4% cut in 2025 EBITDA, partially offset at EPS (-1% vs. previous estimates) by lower D&A.

### PharmaNutra – 2025-27E Change in Estimates

	A	ctual Resul	ts	N	ew Estimat	es	C	Old Estimate	es		New vs. Old	ł
P&L, Eu mn	'22A	'23A	'24A	'25E	'26E	'27E	'25E	'26E	'27E	'25E	'26E	' <b>27</b> E
Net Revenues	82.7	100.2	115.5	130.0	144.1	158.4	129.3	141.5	153.0	1%	2%	4%
YoY growth	21.4%	21.1%	15.3%	12.6%	10.8%	9.9%	10.3%	9.5%	8.2%			
Other revenues	0.7	1.8	1.4	1.4	1.5	1.5	1.1	1.1	1.2			
Total Revenues	83.4	102.0	116.9	131.4	145.6	159.9	130.4	142.6	154.2	1%	2%	4%
YoY growth	21.1%	22.3%	14.7%	12.4%	10.7%	9.8%	10.2%	9.4%	8.1%			
Opex	(59.0)	(75.5)	(85.9)	(97.0)	(108.1)	(119.0)	(94.7)	(104.2)	(113.0)			
Adj. EBITDA	24.4	26.5	31.0	34.4	37.4	40.8	35.7	38.4	41.2	-4%	-2%	-1%
YoY growth	21.3%	8.7%	17.2%	10.9%	8.8%	9.1%	8.3%	7.5%	7.4%			
as % of net. sales	29.4%	26.4%	26.9%	26.5%	26.0%	25.8%	27.6%	27.1%	26.9%			
EBITDA	24.4	26.5	31.0	34.4	37.4	40.8	35.7	38.4	41.2	-4%	-2%	-1%
YoY growth	21.3%	8.7%	17.2%	10.9%	8.8%	9.1%	8.3%	7.5%	7.4%			
as % of net. sales	29.4%	26.4%	26.9%	26.5%	26.0%	25.8%	27.6%	27.1%	26.9%			
D&A	(1.3)	(3.1)	(3.7)	(3.9)	(4.3)	(4.8)	(4.9)	(5.1)	(5.0)			
Adj. EBIT	23.0	23.4	27.4	30.5	33.1	36.1	30.8	33.3	36.2	-1%	-1%	0%
as % of net. sales	27.9%	23.3%	23.7%	23.5%	23.0%	22.8%	23.8%	23.5%	23.6%			
EBIT	23.0	23.4	27.4	30.5	33.1	36.1	30.8	33.3	36.2	-1%	-1%	0%
as % of net. sales	27.9%	23.3%	23.7%	23.5%	23.0%	22.8%	23.8%	23.5%	23.6%			
Net fin. Expenses	0.4	(0.1)	(0.2)	(0.3)	0.1	0.5	(0.2)	0.0	0.3			
PBT	23.4	23.3	27.2	30.3	33.2	36.5	30.6	33.3	36.5	-1%	0%	0%
taxes	(8.4)	(10.4)	(10.6)	(9.2)	(10.1)	(11.1)	(9.3)	(10.2)	(11.1)			
tax rate (%)	35.7%	44.8%	39.1%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%			
minorities (akern)	-	-	0.1	0.1	0.1	0.1	-	-	-			
Net income	15.0	12.8	16.6	21.0	23.1	25.4	21.3	23.2	25.3	-1%	0%	0%
YoY growth	9.3%	-14.7%	29.4%	26.6%	9.7%	10.1%	16.3%	8.9%	9.4%			
EPS (€)	€ 1.56	€ 1.33	€1.72	€ 2.17	€ 2.38	€ 2.62	€ 2.20	€ 2.39	€ 2.62	-1%	0%	0%
Adj. Net income	15.0	15.5	16.6	21.0	23.1	25.4	21.3	23.2	25.3	-1%	0%	0%
YoY growth	13.0%	2.7%	7.5%	26.6%	9.7%	10.1%	16.3%	8.9%	9.4%			
Adj. EPS (€)	€1.56	€ 1.60	€1.72	€ 2.17	€ 2.38	€ 2.62	€ 2.20	€ 2.39	€ 2.62	-1%	0%	0%
FCF, Eu mn	'22A	'23A	'24A	'25E	'26E	'27E	'25E	'26E	'27E	'25E	'26E	'271
Net income	15.0	12.8	16.6	21.0	23.1	25.4	21.3	23.2	25.3	(0.2)	(0.1)	0.0
D&A	1.3	3.1	3.7	3.9	4.3	4.8	4.9	5.1	5.0	(1.0)	(0.8)	(0.3
NWC & Other	(2.3)	(3.9)	0.2	(0.9)	(1.4)	(1.5)	(1.4)	(1.4)	(1.4)	0.5	(0.0)	(0.1
FCFO	14.1	12.1	20.5	24.0	26.0	28.6	24.8	26.9	29.0	(0.8)	(0.9)	(0.4
Capex	(10.7)	(13.2)	(3.6)	(3.3)	(2.9)	(3.2)	(3.2)	(3.5)	(3.8)	(0.0)	0.7	0.7
as % of net sales	13.0%	13.2%	3.1%	2.5%	2.0%	2.0%	2.5%	2.5%	2.5%			
Equity FCF	3.3	(1.2)	16.9	20.7	23.1	25.5	21.6	23.3	25.2	(0.8)	(0.2)	0.3
M&A	(11.3)	-	-	-	-	-	-	-	-	-	-	-
dividend	(6.9)	(7.7)	(8.2)	(9.6)	(10.5)	(11.5)	(9.1)	(10.6)	(11.5)	(0.5)	0.1	0.1
buybacks	(2.4)	(1.7)	(0.6)	-	-	-	-	-	-	-	-	-
equity financing Other (IFRS16,	-	-	-	-	-	-	-	-	-	-	-	-
etc)	(0.2)	(2.7)	(0.0)	-	-	-	-	-	-	-	-	-
Change in NFP	(17.4)	(13.3)	8.2	11.1	12.6	14.0	12.4	12.7	13.6	(1.3)	(0.1)	0.4
NFP (+cash/-debt)	10.6	(2.6)	5.6	16.7	29.3	43.3	15.7	28.4	42.1	1.0	0.8	1.2
ND/EBITDA	-0.4x	0.1x	-0.2x	-0.5x	-0.8x	-1.1x	-0.4x	-0.7x	-1.0x			

Source: Intermonte SIM (E), Company Data (A)



## **DCF** Valuation

On our new estimates, we reiterate our BUY rating and DCF-based TP of &87, which offers >60% upside. Further upside may come from M&A (we see c.&80-100mn of firepower, assuming re-leverage to 2-2.5x 2025E EBITDA). On our new estimates, the stock is currently trading at 25x P/E on FY25 (BioGaia 27x) and 23x on FY26 (BioGaia 24x).

PharmaNutra – DCF Model (WACC still 6.3%, g unchanged at 3%)

(Eu mn)	'25E	'26E	'27E	'28E	'29E	'30E	'31E	'32E	'33E	'34E	'35E	'36E	TV
Net Revenues	130.0	144.1	158.4	171.2	183.5	195.0	205.5	214.2	222.4	230.0	237.0	244.2	251.5
YoYgrowth	12.6%	10.8%	9.9%	8.1%	7.2%	6.3%	5.4%	4.2%	3.8%	3.4%	3.1%	3.1%	3.0%
Adj. EBITDA	34.4	37.4	40.8	43.8	46.6	49.4	51.9	54.0	56.0	57.8	59.4	61.1	62.9
% margin	26.5%	26.0%	25.8%	25.6%	25.4%	25.3%	25.3%	25.2%	25.2%	25.1%	25.1%	25.0%	25.0%
D&A	(3.9)	(4.3)	(4.8)	(5.1)	(5.5)	(5.5)	(5.8)	(6.0)	(6.2)	(6.4)	(6.6)	(6.8)	(5.0)
Adj. EBIT	30.5	33.1	36.1	38.7	41.1	43.9	46.2	48.0	49.8	51.4	52.8	54.3	57.8
% margin	23.5%	23.0%	22.8%	22.6%	22.4%	22.5%	22.5%	22.4%	22.4%	22.3%	22.3%	22.2%	23.0%
Taxes	(9.2)	(10.1)	(11.1)	(11.0)	(11.7)	(12.6)	(13.3)	(14.0)	(14.6)	(15.1)	(15.6)	(16.2)	(17.2)
Change in WC	(0.9)	(1.4)	(1.5)	(1.3)	(1.3)	(1.2)	(1.1)	(0.9)	(0.9)	(0.8)	(0.7)	(0.7)	-
Capex	(3.3)	(2.9)	(3.2)	(3.4)	(3.7)	(3.9)	(4.1)	(4.3)	(4.4)	(4.6)	(4.7)	(4.9)	(5.0)
as % of sales	2.5%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Unlevered FCF	21.0	23.0	25.0	28.1	29.9	31.7	33.4	34.9	36.1	37.3	38.3	39.3	40.6
TV													1,217
year	0	2	3	4	5	6	7	8	9	10	11	12	12
Disc. Factor	1.0	0.9	0.8	0.8	0.7	0.7	0.7	0.6	0.6	0.6	0.5	0.5	0.5
Disc. Flows		20.6	21.1	22.3	22.3	22.2	22.1	21.7	21.1	20.5	19.8	19.2	592.8

Sum of FCF'26-36E	233.0
Terminal value	592.8
Total EV	825.8
Net Cash at YE26	16.7
Minorities	0.0
Treasury shares	4.2
Equity Value	846.6
NOSH (mn)	9.7
FV per share (Eu/share)	87
current price (Eu/share)	53.6
upside vs current price	63%

Source: Intermonte SIM (E), Company Data (A)

PharmaNutra - TP Sensitivity to WACC (%) and g (%)

							g					
		2.5%	2.6%	2.7%	2.8%	2.9%	3.0%	3.1%	3.2%	3.3%	3.4%	3.5%
	5.3%	108	111	114	118	121	126	130	135	140	146	153
	5.5%	101	103	106	109	112	116	119	123	128	132	138
	5.7%	94	97	99	101	104	107	110	113	117	121	125
	5.9%	89	91	93	95	97	100	102	105	108	111	115
ų	6.1%	84	85	87	89	91	93	95	98	100	103	106
WACC	6.3%	79	81	82	84	86	87	89	91	94	96	99
5	6.5%	75	76	78	79	81	82	84	86	88	90	92
	6.7%	72	73	74	75	77	78	79	81	83	84	86
	6.9%	68	69	70	71	73	74	75	77	78	80	81
	7.1%	65	66	67	68	69	70	71	73	74	75	77
	7.3%	62	63	64	65	66	67	68	69	70	71	73

Source: Intermonte SIM

## ● Intermonte

#### PharmaNutra: Valuation Multiples

	Currency	Price	Mkt. Cap (Eu mn)	Abs. Perf. (%)			EV/Sales (x)		EV/EBITDA (x)			EV/EBIT (x)			Adj. P/E (x)			Div. Yield (%				
	currency			1m	6m	Ytd	12m	25E	26E	27E	25E	26E	27E	25E	26E	27E	25E	26E	27E	25E	26E	2
PHN(@mkt price, our est	EUR	53.6	519	3%	-11%	-1%	-10%	3.9	3.4	3.0	14.6	13.1	11.6	16.5	14.8	13.2	24.7	22.5	20.4	2.0%	2.2%	2
PHN (@mkt price, cons.)	EUR	53.6	519	3%	-11%	-1%	-10%	3.7	3.0	n.a.	13.2	12.8	n.a.	15.4	12.0	n.a.	n.a	n.a	n.a	1.8%	2.2%	0
PHN (@TP, our est.)	EUR	87	842					6.4	5.6	5.0	24.0	21.7	19.6	27.0	24.6	22.1	40.0	36.5	33.2	1.2%	1.4%	1
BioGaia	SEK	115.4	1,059	-10%	-2%	3%	-9%	6.6	5.9	5.3	18.9	19.0	14.6	19.9	17.5	15.4	26.7	23.5	20.7	4.3%	4.8%	4
Haleon PLC	GBP	3.9	41,624	1%	-2%	3%	19%	3.7	3.5	3.3	14.8	14.5	12.9	16.5	15.3	14.3	20.4	18.9	17.6	1.9%	2.1%	2
Jamieson W.	CAD	28.2	758	-12%	-15%	-23%	8%	1.8	1.6	1.4	9.2	8.9	6.7	11.0	9.0	7.6	14.4	12.1	10.2	3.1%	3.4%	3
Orion Oyj	EUR	55.6	7,817	8%	20%	30%	55%	4.8	4.0	4.1	15.7	15.4	13.1	18.0	12.5	14.5	21.4	15.6	17.7	3.1%	3.4%	3
Recordati	EUR	52.7	11,021	-12%	4%	4%	0%	4.8	4.5	4.2	13.0	12.7	11.0	16.2	14.8	13.2	16.9	15.6	14.7	2.8%	3.1%	3
Nature's Sunshine Produ	USD	13.0	221	-10%	-7%	-11%	-34%	0.3	0.3	n.a.	3.5	3.4	n.a.	6.7	5.6	n.a.	16.6	14.3	n.a	0.0%	0.0%	0
USANA Health Sciences, I	USD	29.1	507	-8%	-24%	-19%	-41%	0.4	0.3	n.a.	3.1	2.6	n.a.	5.0	3.4	n.a.	10.6	9.4	n.a	0.0%	0.0%	0
Broader Peer Group								3.2	2.9	3.6	11.2	10.9	11.6	13.3	11.2	13.0	18.2	15.6	16.2	2.2%	2.4%	2
FTSE Italia Mid Cap		50,729	43,229	0%	10%	6%	8%				8											
FTSE Italia Star		44,691	17,754	-6%	-2%	-1%	-4%															
FTSE MIB		38,655	561,248	2%	15%	13%	14%															
FTSE Italia All-Share		40,930	610,700	2%	15%	12%	14%															

Source: Intermonte SIM, FactSet Consensus

#### PharmaNutra - EV/Sales NTM evolution



Source: FactSet

#### PharmaNutra - EV/EBIT NTM evolution



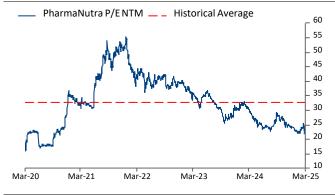
Source: FactSet

#### PharmaNutra - EV/EBITDA NTM evolution



Source: FactSet

#### PharmaNutra - PE NTM evolution







### **PharmaNutra in Brief**

#### **Company description**

Founded by the Lacorte brothers and established in 2003, **PharmaNutra** develops unique nutraceuticals and innovative medical devices, overseeing the entire production process from proprietary raw materials to the finished product. With products distributed in Italy (own network of c.160 sales representatives) and worldwide (via a consolidated network of top-class partners), in fewer than 20 years the group has become a leading player in the iron-based oral food supplements market (SiderAL line), where it boasts major patents linked to Sucrosomial® Technology and enjoys overwhelming market share in value terms (>50%). Since YE20, the company's shares have been listed on the STAR segment.

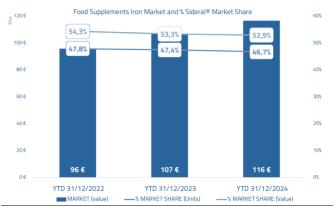
#### Strengths/Opportunities

- Unchallenged leadership in the fast-growing oral iron supplement market niche (c.53% market share in FY24);
- Intellectual property protection of technologies (Sucrosomial<sup>®</sup>); no patents expiring before 2032;
- Wide salesforce coverage (c.160 single-firm agents) in the domestic market;
- Product portfolio highly marketable to the medical profession with high quality recognised by physicians;
- International growth: enlargement of product portfolio with existing partners; gradual penetration of key countries (Germany, UK, France, China, Japan, and USA) using tailored strategies.

#### PharmaNutra – Global Footprint: 86 Countries with 58 Partners



Source: Company Data



PharmaNutra - SiderAL ~53% M/S and a Retail Price Premium in FY24

Source: Company Data

#### Management

CEO: Roberto Lacorte Chairman: Andrea Lacorte COO: Carlo Volpi CFO: Francesco Sarti Shareholders

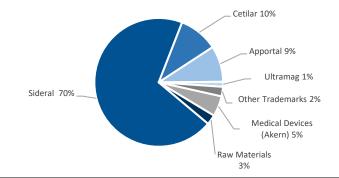
Andrea Lacorte (Alh S.r.l.)	31.38%
Roberto Lacorte (Rlh S.r.l.)	23.13%
Carlo Volpi (Beda S.r.l.)	10.50%
Market	35.00%

Next BoD renewal: Spring, 2026 Independent directors: 3/7 Female directors: 2/7

#### Weaknesses/Threats

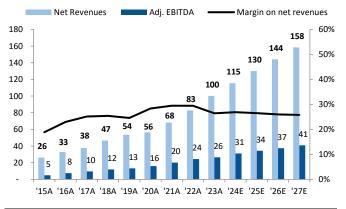
- Pipeline highly concentrated on iron-based products (SiderAL line c.70% of sales in FY24);
- Subscale in a sector typically dominated by large, global players, increasing competition
- Limited M&A track record abroad so far (Akern);
- Dependence on third-party sale distribution agreements internationally;
- Any failure in executing the start-up phase of the key initiatives (USA, Cetilar Nutrition, España, China, Akern) to support long term growth.





Source: Company Data

#### PharmaNutra - Revenue, Adj. EBITDA and Margin Trend



Source: Company Data (A), Intermonte Estimates (E)



DETAILS ON STOCKS RECOMMENDATION							
Stock NAME	PHARMANUTRA						
Current Recomm:	BUY	Previous Recomm:	BUY				
Current Target (Eu):	87.00	Previous Target (Eu):	87.00				
Current Price (Eu):	53.60	Previous Price (Eu):	53.40				
Date of report:	17/03/2025	Date of last report:	12/11/2024				



#### DISCLAIMER (for more details go to DISCLAIMER)

IMPORTANT DISCLOSURES The reproduction of the information, recommendations and research produced by Intermonte SIM contained herein and of any its parts is strictly prohibited. None of the contents of this document may be shared wi without authorisation from Intermonte.

This report is directed exclusively at market professional and other institutional investors (Institutions) and is not for distribution to person other than "Institution" ("Non-Institution"), who should not rely on this material. Moreover, any The information and data in this report have been obtained from sources which we believe to be reliable, although the accuracy of these cannot be guaranteed by Intermonte. In the event that there be any doubt as to their reliability, this will be clearly indicated. The main purpose of the report is to offer up-to-date and accurate information in accordance with regulations in force covering "recommendations" and is not intended nor should it be construed as a the information and data in this report have been obtained from sources which we believe to be reliable, although the accuracy of these cannot be guaranteed by Intermonte. In the event that there be any doubt as to their reliability, this will be clearly indicated. The main purpose of the report is to offer up-to-date and accurate information in accordance with regulations in force covering "recommendations" and is not intended nor should it be construed as a

solicitation to buy or sell securities. This disclaimer is constantly updated on Intermonte's website www.intermonte.it under LEGAL NOTICES. Valuations and recommendations can be found in the text of the most recent research and/or reports on the companies in

question. For a list of all recommendations made by Intermonte on any financial instrument or issuer in the last twelve months consult the web page CUSTOMER AREA. Intermonte distributes research and engages in other approved activities with respect to Major U.S. Institutional Investors ("Majors") and other Qualified Institutional Buyers ("QIBs"), in the United States, via Plural Securities LLC under SEC 13a-6 guidelines. Intermonte is not registered as a broker-dealer in the United States under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is not a member of the Securities Investor Protection Corporation ("SIPC"). Plural Securities LLC is registered as a broker-dealer under the Exchange Act and is a member of SIPC.

#### ANALYST CERTIFICATION

ANALTSI CERTIFICATION For each company mentioned in this report the respective research analyst hereby certifies that all of the views expressed in this research report accurately reflect the analyst's personal views about any or all of the subject issuer (s) or securities. The analyst (s) also certify that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation or view in this report. The analyst (s) responsible for preparing this research report receive(s) compensation that is based upon various factors, including Intermonte's total profits, a portion of which is generated by Intermonte's corporate finance activities, although this is minimal in comparison to that generated by brokerage activities. Intermonte's internal procedures and codes of conduct are aimed to ensure the impartiality of its financial analysts. The exchange of information between the Corporate Finance sector and the Research Department is prohibited, as is the exchange of information between the latter and the proprietary equity desk in order to prevent conflicts of interest when recommendations are made.

The analyst responsible for the report is not a) a resident of US; b) an associated person of a U.S. broker-dealer; c) supervised by a supervisory principal of a U.S. broker-dealer. This Research Report is distributed in the U.S. through Plural Securities LLC, 950 3rd Ave, Suite 1702, NY 10022, USA.

#### GUIDE TO FUNDAMENTAL RESEARCH

The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:
Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)

- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBITD, price /sales. Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio Action of explanation interpreter expected returns and the return on the regulatory asset base (RAB) For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB) -
- Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium of 5.5% are being used.

#### Frequency of research: quarterly

Reports on all companies listed on the S&PMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow. A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

But : stock expected to outperform the market by between 10% and 25% over a 12 month period; OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period; NEUTRAL: stock performance expected at between +10% and – 10% compared to the market over a 12 month period; UNDERPERFORM: stock expected to underperform the market by between 10% and -25% over a 12 month period; SELL: stock expected to underperform the market by over 25% over a 12 month period. Prices: The prices reported in the research refer to the price at the close of the previous day of trading

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms. As as 13 December 2024 Intermonte's Research Department covered 132 companies. As of today Intermonte's distribution of stock ratings is as follows:

BUY 30.60 % OUTPERFORM: 43.28 % NEUTRAL 26.12 % UNDERPERFORM SELL: 00.00 9

As at 31 December 2024 the distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (71 in total) is as follows:

BUY:	50.70 %
OUTPERFORM:	29.58 %
NEUTRAL:	19.72 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

#### CONFLICT OF INTEREST

order to disclose its possible conflicts of interest Intermonte SIM states that: Intermonte acts as financial advisor to Banco BPM in the context of the offer promoted by UniCredit

Intermonte acts as financial advisor to Bance BPM in the context of the offer promoted by UniCredit Intermonte acts as ECM advisor to Bance BPM in the offer promoted by UniCredit Intermonte acted as financial advisor to Bance BPM in the offer promoted on illimity Bank Intermonte acted as financial advisor to Bance BPM in the offer promoted by UniCredit Intermonte SIM is acting as counterparty to WIIT Fin S-1.1 in connection with call and put options having WIIT S.p.A. shares and dividends as reference underlying Intermonte SIM is acting as counterparty to WIIT Fin S-1.1 in connection with call and put options having WIIT S.p.A. shares and dividends as reference underlying Intermonte SIM S.p.A. operates or has operated in the last 12 months as the person in charge of carrying out the share buyback plan approved by the shareholders' meeting of ABITARE IN, ANIMA HOLDING, CIVITANAVI SYSTEMS, CYBEROO, ELEN, ELICA, INTERD, PHARMANUTRA, SERVIZI ITALIA, SESA, TMP GROUP, UNIDATA, WEBULD Intermonte SIM S.p.A. provides or has provided corporate brokerage services to ALICORE, ALMAWAYE, ANTARES VISION, AQUAFIL, AVIO, CASTA DIVA GROUP, CUBE LABS, CY4GATE, CYBEROO, DIGITOUCH, DOMINION HOSTING HOLDING, ELICA, ENERGY, ESPRINET, EVISO, FINE FOODS & PHARMACEUTICALS NTM, FRANCH I UMBERTO MARMI, G.M. LEATHER, GREEN OLEO, GREEN THESIS, HIGH QUALITY FOOD, IGD "EX RAGGRUPPAMENTO", IKONISYS SA, ISCC FINTECH, ITALIAN EXHIBITION GROUP, LEMON SISTEMI, LUVE, MAPS, MARE ENGINEERING GROUP, NEODECORTECH, NOTORIOUS PICTURES, REDISH LONGTERM CAPITAL, REVO, REWAY GROUP, SEI INDUSTRIAL, SG COMPANY, SPINDOX, STARY, TALEA GROUP, ULISSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA in the last 12 months terromoter Silf S A. A. DECORE SPA in the last 12 months terromoter Silf S A. A. A. SISTEMI, LUVE, MAPS, MARE ENGINEERING ENTRECH, ITALIAN EXHIBITION MICHAN SANCH SIGNAL ASSISTEMI, LUVE, MAPS, MARE ENGINEERING GROUP, NOTORIOUS PICTURES, REDISH LONGTERM CAPITAL, REVO, REWAY GROUP, SEI INDUSTRIAL, SG COMPANY, SPINDOX, STARY, TALEA GRO

XENIA HOTELLERIE SOLUTION, Zest Group SpA in the last 12 months the role of specialist on financial instruments issued by ALKEMY, BANCA IFIS, BANCA SISTEMA, CIVITANAVI SYSTEMS, COFLE, CYBEROO, DIGITOUCH, ELEN., EMAK, ENERGY, GREENTHESIS, MISITAND & STRACUZZI SPA, MONDADORI EDIT., OLIDATA, OMER, PHARMANUTRA, QF ALPHA IMM, REPLY, SAES GETTERS, SERVIZI ITALIA, SESA, SG COMPANY, SOMEC, SYS-DAT, TAMBURI, TESMEC, THE ITALIAN SEA GROUP, TINEXTA, TMP GROUP, TXT E-SOLUTIONS, WIIT with the obligation to disseminate studies Intermonte SIM S.p.A. operates or has operated in the last 12 months as Financial Content Provider on the company ALKEMY, ALLCORE, ALMAWAVE, B&C SPEAKERS, BIFIRE, CASTA DIVA GROUP, CLEANBNB, COFLE, CROWDFUNDME, CUBE LABS, CYBEROO, DIGITOUCH, DOMINION HOSTING HOLDING, EDIUZIACROBATICA, ELES, ENERGY, EVISO, FAE TECHNOLOGY, FIERA MILANO, FILA, FOPE, G.M. LEATHER, GREEN OLEO, HIGH QUALITY FOOD, IGG "EX RAGGRUPPARMENTO", IKONISYS SA, INTERCOS, INTERCI, SICH THE, LEMON SISTEM, MARE ENGINEERING GROUP, MASI AGRICOLA, MISTANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, CUIDATA, OSI AUTOMATION SYSTEM, RANGEN GROUP, SAUSI AGRICOLA, MISTANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, CUIDATA, OSI AUTOMATION SYSTEM, RANGEN GROUP, SAUSI AGRICOLA, MISTANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, CUIDATA, OSI AUTOMATION SYSTEM, RANGE NORDIP, SAUSI AGRICOLA, MISTANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, CUIDATA, OSI AUTOMATION SYSTEM, RANGE NORDIP, SAUSI AGRICOLA, MISTANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, CUIDATA, OSI AUTOMATION SYSTEM, RANGE NORDIP, MASI AGRICOLA, MISTANA CASI GRAUP, TAMBURI, TINEXTA, TMP GROUP, TENS LUISSE BIOMED, WIT, XENA HOTELLERIE SOLUTION, ZEST GROUP SPA Intermontes 108 5.0.A. deformation of the strategricular appointed in the addia devechance offect transaction of GROWFINS OFAREFILERIE SOLUTION, ZEST GROUP SPA

LONG TERM CAPITAL, RETT, SUBJECK PRANKE, SO COMPARY, SIMONE, SOLD WORLD GROUP, SPA Intermonts SIM S.p.A. performs or has performed in the last 12 months are noted of intermediary appointed in the public purchase and/or exchange offer transaction of GROWENS, PIERREL, SAES GETTERS, TINEXTA Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of financial advisor for AQUAFIL, BANCA IFIS, BANCO BPM, MAIRE, RETEX SPA, TINEXTA Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of financial advisor for AQUAFIL, BANCA IFIS, BANCO BPM, MAIRE, RETEX SPA, TINEXTA Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of financial advisor for AQUAFIL, BANCA IFIS, BANCO BPM, MAIRE, RETEX SPA, TINEXTA Intermonte SIM S.p.A. operates or has operated in the last 12 months as market maker on financial instruments with underlying shares issued by A2A, AMPLIFON, AZIMUIT, BANCA IFIS, BANCA BPM, BANCA MES, BCA POP SONDRIO, BFF BANK, Bper Banca, BREMBO, BUZZ, CAMPARI, DANIELI & C, DIASORIN, ENEL, ENI, ERG, FERRARI, FINECOBANK, INDUSTRIE DE NORA, INTERPIMP GROUP, INTESA SANPAOLO, INWIT, IREN, ITALGAS, IVECO GROUP, LEONARDO, LOTTOMATICA GROUP, MEDIOBANCA, MFE B, MONDELER, MONDADORI EDIT., NEXI, OVS, PIRELLI & C, POSTE ITALIANE, PRYSMIAN, SAIPEM, SESA, SNAM S.p.A., STELLANTIS, STMICROELECTRONICS, TECHNOGYM, TECHNOPROBE, TELECOM ITALIA, DEVICENT MENTION ADVISOR TO THE DEVICENT ADVISOR OF THE DATIONAL MEDIOBANCA MFE B, MONDADORI EDIT., NEXI, OVS, PIRELLI & C, POSTE ITALIANE, PRYSMIAN, SAIPEM, SESA, SNAM S.p.A., STELLANTIS, STMICROELECTRONICS, TECHNOGYM, TECHNOPROBE, TELECOM ITALIA, DEVICENT ADVISOR TO THE DATIONAL DEVICENT ADVISOR OF THE DATIONAL MEDIOBANCA MFE B, MONDELER, MONDADORI EDIT., NEXI, OVS, PIRELLI & C, POSTE ITALIANE, PRYSMIAN, SAIPEM, SESA, SNAM S.p.A., STELLANTIS, STMICROELECTRONICS, TECHNOGYM, TECHNOPROBE, TELECOM ITALIA, DEVICENT ADVISOR TO ADVISOR TO THE DATIONAL DEVICENT ADVISOR OF THE DATIONAL DEVICENT ADVISOR DEVICENTIAL

TELECOM ITALIA R, TENARIS, TERNA, UNICREDIT, UNIPOL, WEBUILD Intermonte Sim S.p.A. has or had in the last 12 months a marketing contract on instruments issued by BARCLAYS, BNP PARIBAS, GOLDMAN SACHS GROUP INC, LEONTEQ, MAREX FINANCIAL, MEDIOBANCA, MORGAN STANLEY, NATIXIS, SOCIETE Intermonte Sim S.p.A. has or had in the last 12 months a marketing contract on instruments issued by BARCLAYS, BINP PAI GENERALE, UNICEDIT, VONTOBEL N, WISDOMTREE IRELAND LIMITED Intermonte SIM S.p.A. plays or has played in the last 12 months the role of sponsor for UNIDATA S.p.A. Intermonte SIM SpA holds net long or short positions in excess of 0.5% of the overall share capital in the following issuers:

#### Emittente % Long/Short

#### © Copyright 2025 by Intermonte SIM - All rights reserved

It is a violation of national and international copyright laws to reproduce all or part of this publication by email, xerography, facsimile or any other means. The Copyright laws impose heavy liability for such infringement. The Reports of Intermonte SIM are provided to its clients only. If you are not a client of Intermonte SIM and receive emailed, faxed or copied versions of the reports from a source other than Intermonte SIM you are violating the Copyright Laws. This document is not for attribution in any publication, and you should not disseminate, distribute or copy this e-mail without the explicit written consent of Intermonte SIM. INTERMONTE will take legal action against anybody transmitting/publishing its Research products without its express authorization.

INTERMONTE Sim strongly believes its research product on Italian equities is a value added product and deserves to be adequately paid.

Intermonte Sim sales representatives can be contacted to discuss terms and conditions to be supplied the INTERMONTE research product.

INTERMONTE SIM is MIFID compliant - for our Best Execution Policy please check our Website MIFID Further information is ava